

The NATIONAL UNDERWRITER

Life Insurance Edition

When they "cross the border"
back into civilian life . . .
they'll remember New England Mutual!



When you cross this border

get this booklet

Are you one of the million and a half men who have already crossed the border between military and civilian life? If so, it will be the service, do you want to know what you're entitled to when you hang up your uniform?

We have a first 14-page booklet that has been fully prepared by our War Service Bureau just to help you. Called "Information for Demobilized Veterans," it explains the rights and privileges that you have earned by serving in the armed forces of your country.

Besides the G. I. Bill of Rights and other important laws on the right-hand column, the booklet has some tips on how you in getting yourself reestablished, and a suggestion as to what a post-war career.

For more than 100 years, we have been helping folks like you to secure financial security.

Our advice to you and the thousands more who are now being demobilized each month is—hold on to your National Service Life Insurance. This booklet tells you what to do to keep that protection and how to make the most of it.

Send for your copy of "Information for Demobilized Veterans" today. It is offered in our contribution to help you get your feet on the ground to what probably seems a very different world after military service. A penny postal will have it to you fast along with a hand-some, rugged envelope to keep your discharge certificate and service papers fresh and clean.

New England Mutual
Life Insurance Company of Boston

George Willard Smith, President Agencies in Principal Cities Coast to Coast
The First Mutual Life Insurance Company Chartered in America—1835



THESE men, who have earned the gratitude of us all, have also earned certain privileges in civilian life, which they are naturally interested in learning about.

The day the Servicemen's Readjustment Act of 1944 became law, New England Mutual revised its booklet, "Information for Demobilized Veterans," to include the highlights of this "G. I. Bill of Rights."

The booklet was offered in 5 million copies of the ad at the left, which also advised the veteran to "hold on to your National Service Life Insurance."

Thousands of requests for the booklet have been received, many of them accompanied by notes of appreciation from servicemen in combat theatres all over the world.

The following typical letters show *why* they'll remember New England Mutual:

From a soldier in a hospital:

"I am looking forward to my return to civilian life and I think your interest in offering this booklet is a grand and human idea."

From a discharged veteran:

"I appreciate your really swell book and the thought that motivated you in publishing and distributing it to ex-servicemen."

From a corporal awaiting overseas orders:

"This is a great service you offer, and one that should benefit many thousands of Army men. You deserve our sincere gratitude."

From another ex-serviceman:

"You help build up our morale, those of us washed out by disabilities."

From a veteran of six years in the Army:

"You seem to understand as, seemingly, few others do, the need for a service of this kind, as the average soldier who has been in any length of time really doesn't know what it is all about at first [on getting out] . . . Assuring you I am a booster for your company . . ."

From a soldier in France:

"I'll be looking for an insurance company when I get back to civilian life, so I'll just remember the New England Mutual."

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George Willard Smith, President

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FRIDAY, APRIL 6, 1945

The Seed of VICTORY...

During the next six weeks, our field force will distribute a million and a half packets of free garden seed... provided by the Company... in support of the nation's plan to "grow more food for Victory."



The
**NATIONAL LIFE
AND ACCIDENT
Insurance Company, Inc.**



Each U. C. agent's "best prospects"
receive pre-approach material
like this every month
... from the home office



Month after month, Union Central provides timely material to benefit agents and interest prospective policyholders. Each mailing piece describes a situation vital to every man and woman with responsibilities and problems that insurance can solve.

The best prospects of every U. C. agent receive these goodwill builders direct from the home office. They carry the agents' name and address. It's part of the program for 1945 to cooperate with U. C. agents to the fullest extent. Just one more reason why Union Central is thought of as "an agents' company."

**THE UNION CENTRAL
LIFE INSURANCE COMPANY**

CINCINNATI, OHIO

Over \$500,000,000 in Assets

Ask Insurers to Refrain from U. S. Bond Switching

L.I.A. and A.L.C. Support Treasury Request to Hold Old Issues

NEW YORK—Investment departments of life insurance companies are necessarily having to give more and more attention to the management of their government bond portfolios. At the end of 1944 it is estimated government bond holdings constituted about 30% of assets of the life companies and that ratio will certainly go up several notches this year.

The traditional insurance company policy as to government bond diversification is to try to hold about an even percentage in each of the categories. In that way maturities come along at regular intervals and in uniform amounts. In this way the company gets an even distribution of government securities and if there is a change in coupons over the years it averages out nicely.

There is also the consideration that should a period of demoralization set in and the market for government bonds fall below par the company won't be tied up with a load of bonds of distant maturity and thus be unable to capitalize on the opportunity to improve the yield by making investments at the then current levels.

Now, however, due to the great increase in government bond purchases during the war period the customary balance in government bond portfolios has been badly upset. For instance, as an example, one company has about 50% of its government bonds in maturities longer than 15 years.

Maturities Are Announced

The seventh war loan is coming up and just this week the maturities have been announced. Previously the coupons had been revealed and it was rumored that the maturities would run about three years longer than previous issues. However, the increase in maturities was less than that.

The 2½% bonds will mature June 15, 1972 and may be redeemed at the option of the United States on and after June 15, 1967. The 2½% of the sixth war loan mature in 1971, and optionally in 1966.

The 2¼% will mature June 15, 1962, and optionally in 1959. There have been no 2¼% since the fourth loan. Those mature September, 1959, and optionally in 1956.

There will be no 10 year 2's that were so popular in the sixth war loan.

There will be an issue of 1½% to mature Dec. 15, 1950. There have been no 1½% for some time. In the sixth loan there were 1¼% maturing Sept. 15, 1947.

Market Performance Sensational

The market performance since the books closed in the sixth war loan drive has been phenomenal and a sensation to those who watch the movement of the government bond market in 1/32nds of points. The sixth war loan issues are already selling at a premium of two points and better. That creates a very real temptation, as the seventh war loan approaches, to sell the sixth and prior war loan issues and double up on purchases in the seventh war loan at par.

(CONTINUED ON PAGE 10)

Whitsitt, L.I.A. Manager, Dies

NEW YORK—Vincent P. Whitsitt, manager of Life Insurance Association of America, died at his home at Scarsdale, N. Y., after an illness of several months. He was 53 years old. His wife, Mrs. Edna Rutherford Whitsitt, survives him.

Mr. Whitsitt had been connected with the association 25 years. He was



VINCENT P. WHITSITT

elected assistant secretary in 1922 and later served successively as attorney, general counsel, and assistant manager and general counsel. He became manager and general counsel in 1934.

Mr. Whitsitt was born at Salem, Ind., in 1891 and was educated at DePauw University and Columbia Law school. He entered the army as a private in 1917 and was discharged in 1919 with the rank of captain. He was admitted to the New York bar in 1920, the year he went with the association.

Had Statistical Experience

Familiarity with statistical work in addition to legal training, plus the favorable impression he made on Manager George Wight, were mainly responsible for Mr. Whitsitt's going with the association in 1920. For the alternate years when legislative work was heavy the association made a practice of taking on several just-graduated alumni of Columbia University law school on a temporary basis. Mr. Whitsitt was one of the applicants waiting to be interviewed. He not only towered above the others physically, being well over six feet tall, but was considerably more mature than the average law school graduate, having not only served in the army but spent a couple of years teaching school and doing statistical work for a prison association.

Mr. Wight explained that while the jobs the applicants were there for were temporary, he had in mind a permanent position calling for a lawyer who knew something about statistics. The job would become in time an executive one with good prospects of advancement. Mr. Whitsitt asked if it would be all right if he delayed taking the job for a month or so he could go back to Indiana and visit his parents. This was satisfactory and he started work in August.

Trained by Dunham and Smith

Under F. G. Dunham, counsel, who later went to Metropolitan Life, and Actuary George Willard Smith, now president of New England Mutual, Mr. Whitsitt got a good grounding in life insurance law and statistics. He was

Strong Plea for Independent Agent

WASHINGTON—Without the persistence and resourcefulness of the independent agent,

there would be little life insurance in force today with the ordinary companies, Dudley Dowell, vice-president New York Life, declared before the District of Columbia Life Underwriters Association in setting forth the advantages of the independent contract system supplemented by salary payments to new agents. Although both the employee-salary and independent agent systems have their strong points, there is room for both systems, he pointed out expressing the hope that for the good of the business the question will never be settled uniformly by the industry.

"If experience in life insurance distribution has proved anything, it is that salesmen defy standardization. Yet some in management continue to dream about systems where men will fit selling jobs as nuts fit bolts," Mr. Dowell observed.

Individuality All Important

"If there ever was a job calling for the highest development of the individual, it is a career in life underwriting. The dignity of the individual personality constitutes our greatest single appeal to the best type of future representation in our business. Successful agents would not remain long in the business if there was a tendency to make them conform to a pattern, to mechanize them no matter how efficient."

"It has been said that the independent contract system is largely geared for the unusual rather than the average agent. Those who prefer the employee status would reorganize our methods so that greater control could be exercised over the below-average or marginal agents. But is the future of our business going to depend upon recruiting and maintaining below-average men? The whole trend has been in the opposite direction. There is something of the 'prima donna' in every successful salesman, and no 'prima donna' wants to be standardized. We want above-average men in our business, not just average, or below-average men."

Proponents of the employee-salary status for agents contend that under



Dudley Dowell

their system the marginal agent will be eliminated and no more of them will be brought into the business," Mr. Dowell pointed out. However, a distinction must be drawn between the new agent and the established agent. "We would benefit from adopting the employee-salary status for new agents, as this would put the emphasis upon selecting better qualified new men. There would be less wholesale recruiting. But I firmly believe that the employee-salary status should be confined to a limited apprenticeship period. I certainly do not believe that a permanent employee-salary arrangement will solve the problem of weeding out the unqualified man."

The employee-salary status for the established agent would tend to freeze the marginal agent into the business, Mr. Dowell contended.

Cites Automobile Industry

The automobile industry faced a similar problem a few years ago when every back-alley garage and one-man repair shop held a dealer's contract. After considerable study it was decided not to establish more than one dealership in an area to make certain that dealers would have an adequate market to become successful business men. Substantial operators with capital and know-how were established in these markets and automobile distribution was reduced to a sound business operation.

If the automobile companies had followed the advocates of employee-salary status, they would have stepped in and either subsidized the thousands of small, inefficient and uneconomic garages by loans or by other means, or else they would have bought them outright and put the garage owners and salesmen on salaries.

"I think you will agree that if the automobile companies had taken that course, they would have landed a long way from a solution to their problems, and the price you and I might pay for an automobile after the war would certainly reflect some mismanagement. As I see it, we should approach our problem in somewhat the same way as the automobile business approached its problem several years ago," Mr. Dowell declared.

The most frequent criticism of the

(CONTINUED ON PAGE 10)

Ask Reelection of Webster as Trustee

The Pittsburgh Life Underwriters' Association and Pennsylvania State Association of Life Underwriters are sponsoring the candidacy of Steacy E. Webster for reelection to the office of trustee of the National Association of Life Underwriters. They have adopted resolutions endorsing Mr. Webster's candidacy.

Mr. Webster has spent his entire 24 business years in the life insurance business with Provident Mutual, first at Harrisburg, later at York, Pa., and since 1929 at Pittsburgh as general agent.

He is a former president of the York, Pittsburgh and Pennsylvania state associations and of the General Agents & Managers Association in Pittsburgh.

During his two-year term as a trustee of N.A.L.U. he has served as chairman of the general agents and managers committee and chairman of the committee on life insurance information.

always a willing worker and never frowned when an extra unexpected task came his way. He developed into a good executive, with the ability to handle half a dozen things at once without becoming flurried. His ability to think and act quickly was demonstrated when Mr. Wight was stricken with coronary thrombosis while in his office. Mr. Whitsitt had a doctor there within five minutes and Mr. Wight, who retired following the attack, gives Mr. Whitsitt credit for saving his life by his promptness.

Mr. Whitsitt kept in close touch with his fellow-alumni of DePauw and his fraternity brothers in Sigma Chi. Many of his closest friends were DePauw men living in the New York area. His hobbies were golf and dogs. Each Armistice Day he played golf with a group of his friends from his army aviation days. He often attended dog shows and had two dogs of his own.

Life Sales and Insurance in Force in Four States and D. C. at Dec. 31, 1944

ARKANSAS

Figures are ordinary unless designated (G) for group or (I) for industrial.

	New Business	In Force
Aetna Life (G)	4,839,668	45,048,082
Alliance Life (G)	2,064,683	6,888,207
Amer. Home, D. C. (I)	43,930	673,996
Amer. Life, Ala. (I)	82,246	276,031
Amer. National (I)	441,666	209,218
Amer. National (I)	1,384,777	3,829,065
Amer. National (I)	2,962,256	9,011,153
American United (G)	350,733	2,140,601
Atlas, Okla. (G)	113,562	595,556
Business Men's Assur.	629,246	1,293,283
Columbian National (G)	39,976	3,251,633
Conn. General (G)	190,500	102,171
Conserv. Life, W. Va.	47,090	551,000
Equitable Society (G)	69,446	566,022
Expressmen's Mutual (G)	1,946,438	27,152,758
Farmers & Bankers (G)	2,714,540	6,339,200
Federal Life (G)	20,053	414,070
Fidelity Mutual (G)	1,358,390	3,375,239
Franklin Life (G)	208,109	3,019,938
General American (G)	103,944	668,382
Guaranty Income (G)	2,500	5,100
Guardian, N. Y. (G)	781,800	8,816,332
Illinois Bankers (G)	789,322	2,587,118
Industrial L. & H. (I)	115,608	275,707
Interstate L. & A. (I)	839,330	10,072,122
Jefferson Standard (I)	139,378	2,283,910
John Hancock Mut. (I)	2,095,975	14,242,629
Kansas City Life (I)	456,302	4,652,812
Lamar Life (I)	3,808,746	6,032,233
Liberty National (I)	635,518	7,067,652
Life & Cas., Tenn. (I)	1,123,802	13,665,629
Lincoln National (I)	607,245	1,165,215
Mass. Protective (I)	35,619	188,075
Metropolitan Life (I)	697,649	5,400,317
Mutual Life, N. Y. (I)	1,200	20,200
Mutual Savings, Mo. (I)	611,182	5,069,113
Natl. Burial, Tenn. (I)	5,117	200,113
National Equity, Ark. (I)	1,117	1,117
National Life, Okla. (I)	1,562,669	7,294,464
National Life & Acci. (I)	5,509,896	21,524,764
National Life, Vt. (I)	2,615,452	14,073,793
National Old Line (I)	113,105	949,710
New York Life (I)	87,412	785,984
Northwestern Nat. (I)	5,254,110	48,974,978
Occidental, Cal. (I)	6,433,000	18,767,903
Old Republic Credit (I)	2,586,033	29,330,741
Pacific Mutual (I)	1,634,483	28,985,657
Pan-American (I)	72,506	5,613,277
Penn Mutual (I)	321,250	3,212,500
Phoenix Mutual (I)	99,738	496,550
Provident L. & A. (I)	8,919,834	2,919,834
Prudential (I)	1,740,550	1,740,550
Reliance Life (I)	1,458,670	9,508,072
Reserve Life, Tex. (I)	45,000	281,300
Reserve Loan Life (I)	3,197,889	17,782,963
Security Life & A. Col. (I)	68,325	94,848
Security Life, N. Y. (I)	378,909	4,206,342
State Life, Ind. (I)	3,768,407	60,346,697
Sun Life, Can. (I)	314,492	5,871,911
Travelers (I)	569,622	11,730,321
Union Central (I)	353,500	3,535,000
United Benefit (I)	648,750	3,492,482
Universal, Tenn. (I)	599,931	641,162
Washington Natl. (I)	333,280	8,009,320
World (I)	329,862	2,491,283
Total—Ordinary (I)	125,781	546,716
Total—Industrial (I)	2,427,154	15,735,813
Total—Group (I)	53,625	919,620
Total—All Lines (I)	118,326	1,746,049

	New Business	In Force
Conn. Mutual (G)	4,642,775	49,028,549
Continental American (G)	51,699	414,360
Credit (G)	1,042,428	4,548,510
Cuna Mutual (G)	1,513,193	1,399,665
Equitable Society (G)	386,805	193,302
Equitable Life, Ia. (G)	158,343	78,422
Expressmen's Mutual (G)	20,500	32,000
Farm Bureau, O. (G)	38,122	627,496
Farmers & Traders (G)	2,758,856	38,890,549
Federal Life & Cas. (G)	21,396,136	46,929,176
Fidelity Mutual (G)	387,133	5,635,441
Guardian, N. Y. (G)	3,011	51,544
Home Life, N. Y. (G)	598,060	1,084,689
John Hancock (G)	189,917	304,066
Lincoln National (G)	59,000	245,500
Loyal Protective (G)	1,333,031	16,105,334
Mass. Mutual (G)	1,178,235	5,064,269
Mass. Protective (G)	1,782,337	15,631,048
Metropolitan Life (G)	464,900	10,490,996
Monarch Life (G)	27,353,889	198,782,115
Morris Plan (G)	5,235,037	10,490,996
Mutual Benefit, N. J. (G)	13,702,337	156,531,048
Mutual Life, N. Y. (G)	4,151,326	16,271,310
National Life, Vt. (G)	1,000	13,000
New England Mutual (G)	3,000	33,579
New York Life (G)	3,914,601	42,849,755
Northwestern Mutual (G)	59,716	877,730
Paul Revere (G)	29,417,132	447,137,027
Penn Mutual (G)	45,096,300	108,879,376
Phoenix Mutual (G)	16,455,853	238,663,264
Provident Mutual (G)	1,649,689	5,415,352
Prudential (G)	502,170	502,170
Puritan (G)	1,058,468	656,240
State Mutual (G)	3,027,687	39,262,167
Sun Life, Md. (G)	2,559,909	46,384,949
Travelers (G)	1,952,001	26,575,074
Union Central (G)	2,816,599	14,867,362
Union Labor (G)	5,171,558	50,010,720
United Benefit & Acci. (G)	2,583,187	53,694,244
United States Life (G)	5,132,566	72,136,142
Washington National (G)	1,04,684	751,749
Conn. Sav. Bk. Fund. (G)	1,265,728	25,985,652
Total—Ordinary (G)	4,620,725	64,318,517
Total—Industrial (G)	2,543,420	23,034,522
Total—Group (G)	23,143,339	233,932,849
Total—All Lines (G)	5,629,803	29,313,853
Acacia Mutual (G)	10,842,059	184,216,071
Aetna Life (G)	80,085	717,488
American Home (G)	2,404,547	18,093,023
American National (G)	30,000	22,000
American Standard (G)	1,468,784	23,355,931
All States Life (G)	2,423,562	4,991,975
Atlantic Life (G)	7,880,212	116,573,651
Baltimore Life (G)	58,154,718	142,852,049
Berkshire (G)	1,138,262	17,141,947
Berkshire Natl. Life (G)	13,030	477,112
Berkshire Natl. Life (G)	2,149,100	2,567,700
Berkshire Natl. Life (G)	171,177	871,304
Berkshire Natl. Life (G)	441,494	1,484,704
Berkshire Natl. Life (G)	2,013,187	16,820,760
Berkshire Natl. Life (G)	116,740	970,173
Berkshire Natl. Life (G)	29,568	372,102
Berkshire Natl. Life (G)	1,725	5,429
Berkshire Natl. Life (G)	1,207,388	3,410,825
Berkshire Natl. Life (G)	811,500	738,000
Berkshire Natl. Life (G)	168,715,543	1,885,972,531
Berkshire Natl. Life (G)	40,672,603	580,281,272
Berkshire Natl. Life (G)	212,882,872	648,861,075
Berkshire Natl. Life (G)	422,371,018	3,015,114,878

DISTRICT OF COLUMBIA

	New Business	In Force
Acacia Mutual (G)	4,949,463	46,775,935
Aetna Life (G)	60,466	1,034,833
American Home (G)	1,787,545	1,348,138
American National (G)	16,434,250	18,015,500
American Standard (G)	461,722	704,706
American Standard (G)	275,512	906,151
American Standard (G)	712,820	2,337,922
American Standard (G)	1,000	318,773
American Standard (G)	63,500	1,313,700
American Standard (G)	445,250	1,638,100
American Standard (G)	145,318	5,313,075
American Standard (G)	58,500	348,484
American Standard (G)	447,749	3,163,367
American Standard (G)	183,914	6,292,949
American Standard (G)	88,456	639,579
American Standard (G)	884,246	4,470,879
American Standard (G)	144,622	528,078
American Standard (G)	646,186	1,887,148
American Standard (G)	288,182	1,491,905
American Standard (G)	371	371
American Standard (G)	89,300	1,473,835
American Standard (G)	1,353,552	5,745,762
American Standard (G)	4,968,190	11,160,590
American Standard (G)	716,500	12,251,345
American Standard (G)	69,326	197,057
American Standard (G)	196,165	1,415,500
American Standard (G)	464,901	1,722,662
American Standard (G)	2,181,171	6,419,957
American Standard (G)	935,622	5,521,384
American Standard (G)	35,000	728,500
American Standard (G)	49,086	24,543
American Standard (G)	359,923	252,562
American Standard (G)	10,000	260,998
American Standard (G)	85,800	85,800
American Standard (G)	1,620,324	9,521,559
American Standard (G)	95,000	463,250
American Standard (G)	1,807,238	14,540,547
American Standard (G)	225,974	3,381,695
American Standard (G)	2,872,812	31,604,948
American Standard (G)	39,165,942	48,408,326
American Standard (G)	318,834	2,105,122
American Standard (G)	76,534	378,361
American Standard (G)	1,021,080	4,902,824
American Standard (G)	41,553	275,806
American Standard (G)	163,455	726,461
American Standard (G)	1,000	5,500
American Standard (G)	256,342	256,342
American Standard (G)	896,118	896,118
American Standard (G)	1,353,767	7,875,514
American Standard (G)	2,500	2,500
American Standard (G)	102,763	277,779
American Standard (G)	477,673	1,672,467
American Standard (G)	1,000	32,858
American Standard (G)	1,054,424	4,541,344
American Standard (G)	688,046	3,326,716
American Standard (G)	5,699,459	9,662,850

	New Business	In Force
Home Friendly (G)	12,014	41,014
Home Life, N. Y. (I)	503,136	1,942,874
Home Life, N. Y. (I)	1,102,029	14,399,536
Home Life, N. Y. (I)	135	876,822
Home Life, N. Y. (I)	678,774	5,854,149
Home Life, N. Y. (I)	2,458,984	17,999,417
Home Life, N. Y. (I)	1,517,920	1,549,212
Home Life, N. Y. (I)	155,581	1,282,525
Home Life, N. Y. (I)	55,972	2,778,837
Home Life, N. Y. (I)	186,786	1,603,399
Home Life, N. Y. (I)	1,012,455	4,908,788
Home Life, N. Y. (I)	1,510,953	9,088,837
Home Life, N. Y. (I)	11,000	100,000
Home Life, N. Y. (I)	1,615,016	11,322,220
Home Life, N. Y. (I)	3,671,285	15,233,816
Home Life, N. Y. (I)	95,292	3,344,932
Home Life, N. Y. (I)	43,463	96,890
Home Life, N. Y. (I)	13,500	166,126
Home Life, N. Y. (I)	3,725,838	28,884,241
Home Life, N. Y. (I)	55,408	317,530
Home Life, N. Y. (I)	8,351,771	111,480,382
Home Life, N. Y. (I)	12,522,800	37,462,229
Home Life, N. Y. (I)	3,761,151	72,407,243
Home Life, N. Y. (I)	722,492	1,805,834
Home Life, N. Y. (I)	429,866	439,866
Home Life, N. Y. (I)	47,238	120,711
Home Life, N. Y. (I)	551,750	3,401,205
Home Life, N. Y. (I)	495,848	8,992,562
Home Life, N. Y. (I)	861,525	849,012
Home Life, N. Y. (I)	690,539	23,056,634
Home Life, N. Y. (I)	1,876,708	32,666,556
Home Life, N. Y. (I)	872,236	6,789,955
Home Life, N. Y. (I)	2,350,253	20,750,253
Home Life, N. Y. (I)	59,085,055	59,085,055
Home Life, N. Y. (I)	2,733,788	2,733,788
Home Life, N. Y. (I)	1,305,044	44,570,423
Home Life, N. Y. (I)	1,205,276	2,384,718
Home Life, N. Y. (I)	2,545,668	2,545,668
Home Life, N. Y. (I)	2,865,233	2,865,233
Home Life, N. Y. (I)	171,429	171,429
Home Life, N. Y. (I)	559,046	1,559,046
Home Life, N. Y. (I)	687,027	4,829,397
Home Life, N. Y. (I)	91,406	654,439
Home Life, N. Y. (I)	58,564	290,897
Home Life, N. Y. (I)	1,595,189	27,541,288
Home Life, N. Y. (I)	722,140	6,337,249
Home Life, N. Y. (I)	1,566,377	1,052,330
Home Life, N. Y. (I)	1,647,635	3,219,234
Home Life, N. Y. (I)	16,500	254,400
Home Life, N. Y. (I)	30,000	30,000
Home Life, N. Y. (I)	1,072,932	1,072,932
Home Life, N. Y. (I)	3,000	3,000
Home Life, N. Y. (I)	2,306,239	2,306,239
Home Life, N. Y. (I)	10,183,081	10,183,081
Home Life, N. Y. (I)	98,880,147	98,880,147
Home Life, N. Y. (I)	4,556,382	4,556,382
Home Life, N. Y. (I)	35,815,555	35,815,555
Home Life, N. Y. (I)	1,222,028	1,222,028
Home Life, N. Y. (I)	77,244	283,527
Home Life, N. Y. (I)	818,450	1,142,517
Home Life, N. Y. (I)	42,250	74,400
Home Life, N. Y. (I)	265,160	440,556
Home Life, N. Y. (I)	48,500	229,337
Home Life, N. Y. (I)	1,076,500	9,274,928
Home Life, N. Y. (I)	1,161,620	12,103,409
Home Life, N. Y. (I)	345,033	589,903
Home Life, N. Y. (I)	5,080,312	5,080,312
Home Life, N. Y. (I)	3,099,294	3,099,294
Home Life, N. Y. (I)	1,063,225	1,063,225
Home Life, N. Y. (I)	538,185	538,185
Home Life, N. Y. (I)	1,020,942	2,261,935
Home Life, N. Y. (I)	1,431,387	23,394,998
Home Life, N. Y. (I)	6,344,079	12,953,614
Home Life, N. Y. (I)	66	762,086
Home Life, N. Y. (I)	92,600	1,874,500
Home Life, N. Y. (I)	138,895	457,400
Home Life, N. Y. (I)	399,819	3,378,108
Home Life, N. Y. (I)	150,625	1,141,625

Lincoln National Files Brief in Okla. Tax Case

WASHINGTON—Appealing from the Oklahoma Supreme Court, Lincoln National Life has filed brief with the U. S. supreme court in litigation with Commissioner Read of Oklahoma over the 4% premium tax on foreign insurers. Contention is that the Oklahoma law violates the 14th amendment to the constitution and denies foreign companies equal protection of the laws. It is understood important life interests have been collaborating in the Lincoln National case, scheduled for argument about April 24-26.

The Oklahoma court sustained the tax, discriminatory nature of which is admitted, according to the brief. Lincoln National paid the tax under protest. It says it would be deprived of equal protection of the law and of its property without due process of law if it could not do business in Oklahoma or is subjected to the tax.

The 4% tax was imposed, it was declared, as a revenue measure; it is not a regulatory measure. Nor is it a substitute for ad valorem tax upon a foreign company's personal property. The company protests the "attempt" of the Oklahoma constitution "to exact as a condition on foreign insurance companies" that federal constitutional rights be waived. However, the trial court and Oklahoma supreme court found the state constitutional provision did not violate the 14th amendment.

The point is made that the Oklahoma tax law was upheld "even though such law operates and applies each year after said companies receive their annual license to transact business in that state." The law "exact[s] approximately \$2,160,000" per year from foreign companies, Lincoln National says.

The brief argues that the Supreme Court will determine for itself whether, in the light of the operation of the Oklahoma law, its effect would involve violation of the 14th amendment. If the tax infringes upon 14th amendment guarantees, it is declared it may not be validated by claims of waiver under the state constitution, upon entry into the state, or by claim of the state's sovereign right to exclude foreign corporations.

The operation of the law "effectively reveals that the exaction in question is a tax, and that such exaction is neither a fee nor condition precedent to the permissive entry of foreign insurance companies into the state," the brief declares.

Counsel contend that a foreign company is admitted into the state and put on a level with domestic companies "by compliance with valid conditions precedent." It is further contended that a foreign corporation licensed for one year at a time "cannot be required to show past compliance" with a tax law that violates the constitution, "under the guise that the payment of the tax is a condition precedent to the renewal of its annual license."

"Payment of the invalid tax imposed" by unconstitutional Oklahoma statutes "cannot be made a valid condition precedent to the issuance of renewal licenses," it is argued.

The brief says that if domestic companies were subjected to the same law "or if the rate of the tax imposed solely against foreign insurers resulted in foreign and domestic companies sharing fairly equivalent tax burdens, no complaint would be justified under the equal protection clause."

The Oklahoma tax law, however, is described as "a form of unconstitutional discrimination, the vicious nature of which was sensed fully. . . ." It is suggested that "if the states can limit the period of admission of foreign incorporations to one year at a time, and then, as a condition precedent to the annual readmission, deal arbitrarily with such foreign corporations, the guaranties of the federal constitution would be

Expect Extension of Time to Convert NSL Policies

WASHINGTON—Veterans Administration officials say there need be no undue concern about the possibility of having to convert National Service Life to ordinary, 20 or 30-payment at the end of the original 5-year term. The administration has the matter under consideration and is expected to make a recommendation to Congress to amend the NSL law so that the insured will not have to convert during the probable period of the war emergency. A specific recommendation for extension of the time limit for conversion for a period of perhaps two or three years may be made, rather than for the indefinite period covered by the war.

The earliest date for required conversion of NSL is Oct. 8, 1945, and that only in the case of a few policies.

The veterans administration expects no opposition in Congress and says no one need be worried about having to convert prematurely.

avoided." Under such circumstances, a foreign corporation could be within a state for many years, but always subject to discrimination in favor of domestic corporations.

The court should "condemn" the intent of a state to limit admission of foreign corporations to a definite period, it is argued. The annual license requirement is admitted to be "proper regulation," "but we fail to see how such requirements can fairly be interpreted as limiting the period of admission of foreign insurance companies to the period of each annual license." However, "whether foreign corporations are admitted into Oklahoma for an indefinite period or for one year at a time," the Oklahoma law is declared discriminatory in application after license is issued, "and cannot constitute a valid precedent either to an annual ad-

Bill Broadening Juvenile Writing Signed in N. Y.

NEW YORK—New York state agents may now write up to \$5,000 life insurance on children 4½ to 9½, provided the coverage does not exceed 25% of the amount in force on the life of the parent. The bill, signed by Governor Dewey April 2, became effective immediately and while not as broad as some in the business would have liked, it widens the market for life insurance considerably for agents. The previous \$400 limitation from ages 2½ to 9½ continues as the limit up to age 4½. Children ages 0-6 months are eligible for \$100 and for each additional year another \$100 unit may be added.

Now as formerly between ages 9½ and 10½ \$1,100 of life insurance is permitted and there is an ascending scale in \$100 units up to 14½ and \$1,500. Also, between ages 9½ and 14½ there is no limit, providing the coverage on the applicant is at least twice that desired for the child.

Governor Dewey vetoed the bill both in 1944 and 1943 permitting additional coverage on children between ages 4½ and 9½. The bill last year provided a \$7,500 maximum and a further stipulation that the coverage on the parent must be at least three times that on the child. In a memorandum accompanying the 1945 bill, the governor said he vetoed previous bills on the ground such legislation would lead to infanticide, these objections now being overcome. Life companies report that the mortality experience among the younger ages has been very favorable and no infanticide hazard is apparent.

mission or the renewal of the annual license."

Iowa 2% Tax Bill Signed by Governor

Life Premium Tax Cut— Bill in Oklahoma—Other States Act

DES MOINES—Iowa's 2% level premium tax bill has been signed by the governor and is now in effect. As finally passed it exempted county mutuals, fraternal, and nonprofit hospital and medical associations. The senate attached an amendment exempting the county mutuals, the house accepted this and then exempted the hospital and medical associations and the senate concurred in this change. The bill was immediately sent to the governor who signed the measure.

The legislature earlier had extended the deadline for payment of the premium tax 30 days to April 1, while the new tax measure was being passed.

A complete study of the insurance premium tax situation was approved by the Iowa senate in passing a proposal to establish a special post-war tax committee to survey the entire state tax structure and report to the next legislature. Sen. Albert Shaw, Pocahontas, who defended the mutuals in enacting the flat 2% premium tax, added the premium tax study as an amendment to the tax-study proposal. The measure, already passed by the house, goes back there for consideration of the Shaw amendment.

PROTEST INDIANA PAYMENTS

INDIANAPOLIS—Only a few of the smaller accounts on premium tax collections remain unpaid, according to the Indiana insurance department. A number of companies, however, paid under protest and the legality of the payment will likely have to be determined through court trial. As this is a tax collection issue, the insurance commissioner will not be named as a party to the suit, but the state treasurer will have to represent the state.

OPPOSITION IN OHIO

COLUMBUS, O.—Opposition to the 2½% Ohio premium tax bill was expressed at a hearing before the house insurance committee by Claris Adams, president Ohio State Life; C. D. McVey, president Ohio Farmers, and M. L. Landis, counsel Central Manufacturers of Van Vert. All urged that no action be taken at this time on the change in premium taxes. Mr. Adams said that were the legislature to enact the proposed law it would handicap the attorney-general in his defense of the state insurance department in the suits brought against it to enjoin the collection of the tax. Superintendent Dressel urged passage of the bill, saying that it was necessary to safeguard the state's tax income. Opponents pointed out that the U. S. Supreme Court decision was rendered by a split court and that the ruling really is not decisive.

TAX SHIELD LAW IN NEV.

The only bill passed relative to insurance at the recent session of the Nevada legislature was one regarding the liability of officers and directors of insurance companies in payment of state premium taxes.

PRUDENTIAL SUES IN S. C.

Prudential has filed a suit in the South Carolina supreme court challenging the validity of the 3% premium tax on foreign insurers. It charges that the state may not impose this levy on interstate commerce and that it is discriminatory as applying only to foreign companies.

WOULD REDUCE LIFE TAX

OKLAHOMA CITY—A bill reducing Oklahoma's life company premium tax to 3% has been placed on the house (CONTINUED ON PAGE 11)

38 Years a Beneficiary

At the age of 28 a Pennsylvania banker was insured for \$10,000, and two years later he increased this by an additional \$15,000. He died six years later, in 1907.

On the first policy he had paid eight annual premiums of \$297.40 each, totaling \$2,379.20. His widow, who was the beneficiary, received a check for \$10,000. On the second policy he had paid six annual premiums of \$387.90, totaling \$2,327.40. This policy was payable in twenty guaranteed annual installments, plus installments as long as the beneficiary might live.

The beneficiary received twenty annual income checks of \$750 each, totaling \$15,000. Since the insurance provided continued similar annual income, these checks went to her for eighteen more years for a second total of \$13,500. In all, on this one policy, there was paid to her a grand total of \$38,500.

The beneficiary who had been widowed at age 31, received annual income for 38 years when she died at the age of 69. Thus these two policies of insurance paid out \$38,793.40 more than the banker had paid in premiums.

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THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Lauer Slated for Illinois President; Congress Program

Thomas A. Lauer, district manager of Northwestern Mutual Life at Joliet and first vice-president Illinois Association of Life Underwriters, is slated for election as president at the annual meeting April 20 in Chicago. He would succeed L. S. Broadus, Chicago manager of Guardian. If a proposed constitution change is ratified, Mr. Lauer would take office April 20. At present new officers are not installed until in July.

Other officers are scheduled to be advanced: Kenney Williamson, Massachusetts Mutual, Peoria, to first vice-president; and J. H. Brennan, Fidelity Mutual, Chicago, to second vice-president. A new secretary-treasurer will be elected.

Other constitution and by-laws changes proposed are to eliminate the unwieldy board composed of state officers, local presidents and state committeemen, and to substitute a board composed of state officers and five directors; to form a council consisting of the board and state committeemen. The meeting will be in the Lincoln Lounge, Hotel La Salle, starting at 11 a.m.

Carbondale Association Revived

Reorganization of the Carbondale association, which has been quiescent, was announced by President Broadus. An organization meeting and election will be held next week. With the new Alton association and Carbondale there are now 23 local groups.

There will be no state dinner. The Illinois Round Table will hold a session, with F. Earle Cavette, Massachusetts Mutual as chairman.

In the afternoon the Life Agency Managers of Chicago will sponsor a general agents and managers conference. Speakers will be H. H. Hicks, superintendent of agencies, New York Life, Chicago; L. W. S. Chapman, Sales Research Bureau, and Clarence C. Klocksin, legislative counsel Northwestern Mutual. R. R. Reno, manager Equitable Society, is chairman, and with B. C. Howes, Berkshire Life manager, president of the Life Managers, will preside. The conference will follow a luncheon of the managers. Assistant managers and supervisors will attend the session.

The program for the sales congress April 21 of the Chicago association has been completed. Gov. Dwight H. Green of Illinois is scheduled to talk in the morning on "The Governor Looks at Life Insurance." Paul W. Cook, Mutual Benefit, is morning chairman and Clarence E. Smith, Northwestern Mutual, afternoon chairman. W. H. Andrews, Jr., president National association, will be the first speaker Saturday, on "America's Life Insurance, an Instrument of Social Service."

After a war bond rally with George Huth, Provident Mutual, chairman of the bond sales campaign; F. M. Knight, vice-president Continental Illinois National Bank, chairman sixth war loan in Chicago and Cook county, and Wilfrid E. Jones, executive secretary National association as speakers, the congress program will continue. Mr. Knight will present citations in the campaign.

The remaining speaker in the morning is Newell C. Day, Davenport, Ia., general agent Equitable Life of Iowa, on "Color in Selling"; the afternoon speakers are: Glen J. Spahn, director of field training of Metropolitan Life, on "Building for Tomorrow"; Sidney J. Weil, Mutual Benefit, Cincinnati, a millionaire producer, on "How I Go About Selling Life Insurance," and Timothy W. Foley, general agent State Mutual, New York City, on "Yes, I Saw My Friend."

Federal Life—Written business for the first quarter was about 33% ahead of the parallel period in 1944 and paid business was ahead by 15%.

Great-West Meeting Group



Head office officials of Great-West Life are shown with a group of visitors from United States branches who were present at the annual meeting. Pictured above, from left to right are H. E. Sayre, president, Newhouse Sayre, New York; R. C. Searle, assistant superintendent of

agencies; Earl M. Schwemm, agency manager at Chicago; H. A. H. Baker, assistant general manager, H. W. Manning, vice-president and managing director, A. P. Johnson, manager at Detroit; and M. I. Lindsay, manager at Minneapolis.

Cox Opposes Extension of Group Disability Limits

HARTFORD—Two bills extending the age limit for disability benefits under group contracts from 60 to 65 were backed by the C. I. O. council before a Connecticut legislative hearing.

The C.I.O. contended that older persons employed in industrial plants during the war period are being discriminated against in not having this coverage when they need it most.

Berkeley Cox, assistant counsel Aetna Life, pointed to the unfavorable experience which companies have had with such disability benefits even up to the age of 60, and said that elimination of that age limit would probably make it impossible for the companies to continue writing such lines. He also pointed out that the bills as drawn went beyond even their own expressed objectives, inasmuch as they would abolish any kind of age limit in any kind of group policy.

An insurance department bill to enable Connecticut companies to issue the so-called family expense policy, and another to enable the companies to issue policies based on the commission's 1941 standard ordinary mortality table encountered no opposition.

Neel Urges Liberalization of Blue Cross Plans

Commissioner Neel of Pennsylvania, in addressing the annual dinner of Capital Hospital Service of Harrisburg, urged that the Blue Cross plans establish a policy of reciprocity on an intrastate basis with the idea eventually of extending this program nationally.

Mr. Neel suggested that a surplus equal to five months utilization is adequate for a Blue Cross plan and when such surpluses reach the equivalent of six months utilization the idea of furnishing additional services without additional cost should be considered.

All the Blue Cross plans of Pennsylvania, he said, should adopt plans for selling subscriptions to individuals including maternity benefits after one year of membership.

Before contracts are presented to the department for approval, Blue Cross management should agree on the contracts to be entered into with the hospitals as well as the subscriber contracts.

Plans should be considered for providing benefits for dependent aged parents of subscribers as well as for dependent children.

Alfred J. Riley, underwriting executive of Mutual Benefit Life, and Mrs. Edward H. Longton were married this week. Mr. Riley has been associated with Mutual Benefit 37 years, first in the mathematical department and for the past 12 years in his present position.

Hammer Honored at Dinner as Mass. Mutual's Leader

TAMPA, FLA.—John M. Hammer, district manager here of Massachusetts Mutual Life, was honor guest at a dinner, given by Angus B. Rosborough, Jacksonville general agent, at which Vice-president Chester O. Fischer presented Mr. Hammer a certificate of merit for his achievement in leading the entire field force of Massachusetts Mutual for 1944. The dinner was attended by many of Tampa's leading business and professional men, friends and clients of Mr. Hammer.

Mr. Fischer paid tribute to Mr. Hammer for his fine sales record in coming out ahead of agents in New York, Chicago, Boston and other large cities. He said Mr. Hammer is recognized as an insurance leader not only in Florida and the south, but throughout the nation.

Mr. Fischer pointed out that a record such as Mr. Hammer's could only be accomplished through satisfied clients who were pleased with the type of service that they had received and that Mr. Hammer's vision in equipping himself to specialize in such fields as pension plans, business insurance and estate planning had been one of the big factors in his outstanding success.

Other talks honoring Mr. Hammer were made by Mayor Hixon of Tampa, Carl Brorein, president Peninsular Telephone Co.; J. W. Dupree, Tampa attorney, and L. M. Huppeler, assistant director of agencies and manager of the pension trust department of Massachusetts Mutual.

Another Royalty Demand

WASHINGTON — The example of the coal miners in demanding a royalty of 10 cents per ton on coal produced for miners' health insurance, medical benefits and hospitalization is being followed by telephone operators here handling long distance calls. They want a royalty of 5 cents per call, to go into a welfare fund for health protection, insurance benefits, etc.

The coal mine operators who have been negotiating with the miners, have told Secretary of Interior Ickes that the miners' demands would mean, among other things, an increase in their social security, compensation insurance and unemployment tax of 2.9 cents per ton or 15.2 cents per day per man.

Va. Officers Relief Bill Signed

RICHMOND—Governor Darden has signed the bill authorizing domestic companies to comply with tax and license laws of other states and relieving directors, trustees, officers and employees of personal liability for such action.

The governor has also signed the measure broadening life company investment requirements.

Davis, Metropolitan Life, Wins Prize

Award of the first Elizur Wright insurance literature prize to Malvin E. Davis, associate actuary of Metropolitan Life, has been announced by Prof. Frank G. Dickinson of the University of Illinois, president of the American Association of University Teachers of Insurance.

Mr. Davis received the honor for his book "Industrial Life Insurance," published by the McGraw-Hill Book Co., which was selected by a majority of the executive committee of the association from a list of reports, articles, and books suggested by members.

This is the first award of an annual \$250 prize and certificate for the best insurance writing during each year. Funds are provided by an anonymous donor. The award is named in honor of Elizur Wright, known as "the father of legal reserve life insurance," who was first Massachusetts insurance commissioner.

Mr. Davis has filled a long-felt need of insurance students for a concise, authoritative, and comprehensive treatment of industrial insurance, Prof. Dickinson said. Much of the material in his book had previously been available only in company files. It should answer many questions about industrial life insurance having small policies and weekly or fortnightly premiums collected by the industrial agents of the companies, he said.

Release Study of Agents' Criticism and Suggestions

A report entitled "The Job Satisfaction of Life Underwriters," the result of more than 18 months' study of agents in the United States and Canada by the Sales Research Bureau, has been released.

The study was begun as a research bureau project under Director of Research L. S. Morrison and Research Associate Stephen Habbe. It has provided interesting data to the individual companies thus far treated.

The findings present a picture of the agent's likes and dislikes and his suggestions for improvement. The studies are being continued at an accelerated pace. The committee on agency management has followed the results of the study closely and as a result, several of the problems currently being considered by the committee have been chosen as a result of this research.

The company studied gets an estimate and over-all picture of the extent of job satisfaction among its agents; the feelings of its agents in regard to the training and supervision they are receiving; how many feel they could make more money in another line of work, etc.

Writing Group Insurance for Associations

Some years ago companies that wrote group insurance for organizations, associations, trade unions, etc., had an unfortunate experience. Most companies abandoned such groups. They were considered as not being well welded and they did not have the staying qualities that existed in a concern where employer and employee relationship exists. Companies that are now writing these organizations have learned much. They are only taking members of such associations where there is an annual turnover and where there is some selectivity in the original membership. Some of the aggressive companies are finding these associations profitable prospects for life, accident and health group business.

Parkinson to Permanent Post

N. P. Parkinson, who has been acting insurance director of Illinois for more than a year, has now been given the permanent appointment as insurance director.



PROVIDENT MEANS "LOOKING AHEAD"

What is the objective of a mutual life insurance company?

Obviously, it is not to make money for management. It is not merely to grow big. It is not merely to pile up assets, surplus, or insurance in force.

Rather, we believe, the true objective of a mutual life insurance company is to grow larger and stronger through providing both present safety and future security to a steadily growing group of policy owners.

To provide these things requires that Provident management shall be truly *provident* management—looking ahead so that the interests of each individual policy owner shall be developed and protected without prejudice to the interests of any other policy owner in the group.

We believe that such growth requires a strong field force of active agents who are earning a good living, are respected in their communities, and are expert in rendering the highest type of individualized life insurance service.

We believe that such growth may best be attained in our particular company by the general agency system, in which each agency is an independent unit, run by a business man on a businesslike basis, sharing with management the responsibility for policyholder service as well as for current sales.

We believe that, in our particular company, such growth must be along lines of selling to the individual rather than selling to the mass. Accordingly, we believe in the importance of the agent in the life insurance picture, and our advertising is a reflection of the agent rather than the company.

During the balance of this year the company will run in various insurance journals of national circulation a series of advertisements (of which this is the first and introductory number) featuring the various ways in which the company has pioneered in giving meaning to the slogan: "Provident Means Looking Ahead."

PROVIDENT MUTUAL LIFE INSURANCE COMPANY of PHILADELPHIA, PA.

Ed Mays Revives Issue Over Continental Life

Ed Mays, who resides at Leslie, Ark., and who was president of Continental Life of St. Louis, which went into receivership and was reinsured with lien by Kansas City Life in 1934, testified before a Senate judiciary subcommittee in opposition to the nomination of Circuit Judge Albert A. Ridge to be federal judge for western Missouri.

Mr. Mays charged there had been a conspiracy by the Pendergast Kansas City Democratic machine to "steal" Continental Life. Mr. Mays said Judge Ridge at that time was an attorney for R. E. O'Malley, who was Missouri insurance superintendent at the time Continental Life was placed in receivership. O'Malley was appointed superintendent at the instance of Pendergast. Mr. Mays contended that Continental Life in 1934 was solvent.

Mr. Mays said he bought the majority of stock of Continental Life from the Kemper interests of Kansas City and that the Kempers were "bound to have requested" Pendergast to have the company taken over.

Judge Ridge entered a denial that he had been concerned in any conspiracy to have the state take over Continental.

At the time Continental was reinsured in Kansas City Life, part of the assets were segregated to cover the cost of

the receivership. There was a residue on that account and the old stockholders sought to get judgment for that money but various courts upheld the insurance department position that the residue should be turned over to Kansas City Life for the benefit of Continental Life policyholders.

Correction as to Excelsior and Independent L. & A.

In the table in the March 23 edition, grading the companies by insurance in force at Dec. 31, 1944, the 1943 rather than the 1944 figure was inadvertently used for Excelsior Life of Toronto. The figure used should have been \$157,746,223 which places Excelsior Life in 91st place.

Independent Life & Accident of Florida had a total of \$46,710,967 insurance in force. The amount \$38,135,391 that was carried in the table was for Florida only and did not include Georgia business. The use of the proper figure advances Independent L. & A. to 173rd position. Its insurance in force increased \$19,235,716 or 70% last year.

In listing the 10 leading agencies of Occidental Life of California in new paid volume, the home office agency should have been in second place.

NSL Regulations Are Amended

WASHINGTON — Army National Service Life regulations, published shortly before the first of the year, are amended in a number of respects in "Changes No. 1", recently issued by the War Department. One of the most important amendments provides for the installment refund option under which the beneficiary can receive money in installments under a guaranty to pay at least to the face value of the policy. Under the old NSL plan, there was no choice as to how NSL policies would be paid to beneficiaries.

This amendment provides that death benefits are payable under option 1 unless settlement under option 2 (refund life income) is selected by insured or beneficiary. If the insured has chosen option 2, the beneficiary may not choose option 1. When the amount of a monthly installment is less than \$5 the veterans administrator may let them accumulate without interest and be paid annually.

The amendment sets forth in a table the number of guaranteed monthly installments, the amount of each per \$1,000 insurance, and final monthly installment per \$1,000, under option 2, at different ages of beneficiaries.

To answer many inquiries concerning NSL insured, why policies have not actually been issued, the new regulation provides that for the duration of the war a "certificate" will be issued in lieu of a policy.

The regulation provides, in effect, that heirs or legal representatives of insured or of beneficiary may have a vested right in the case of excess reserve converted policies, under specified conditions, where a soldier dies and leaves no beneficiary within eligible classes. In the case of term policies, however, no payment to the estate will be made.

Once term insurance is converted to a permanent plan, it cannot thereafter be reconverted to the level-premium term plan. The question of when conversion should take place, the regulation says, "is one for decision by the insured based upon his individual requirements. No individual in the active military service should be advised to convert if such conversion might result in his having to reduce the amount of insurance during wartime."

The requirement for NSL reinstatement has been liberalized. A term policy may now be reinstated upon payment of two monthly premiums with interest. However, it is provided that any such policy so reinstated, without payment of all premiums in arrears with interest, shall have no reserve value.

Converted insurance may be reinstated only upon payment of all premiums in arrears, plus 5% interest.

The changes in regulations incorporate provisions based on Public Law 452 enacted last September, concerning waiver of premiums in case of disability. In event of death of insured without applying for such waiver, it is provided that the beneficiary may apply for waiver under conditions outlined.

In event of death of insured within six months after commencement of total disability, policy shall be deemed to have matured, under specified conditions, upon furnishing proof to the veterans administration. It is provided, however, that unpaid premiums shall be deductible from proceeds.

While waiver of premiums may be made effective as of date total disability commenced, except where waiver is granted upon the insured's application, the waiver shall not be effective as to premiums due more than a year prior to receipt of application. Where waiver is granted on application of beneficiary, it shall not affect premiums due more than a year before death of insured. However, administrator may grant waiver in excess of a year where he finds that insured's failure to submit application was due to circumstances beyond his control.

The regulation sets forth in detail the

terms, benefits and restrictions of gratuitous or automatic NSL insurance, and the method of replacing it with contract insurance.

The regulation sets forth on three pages of fine print, information concerning NSL to be furnished all military personnel upon discharge or release from active duty, forms to be used in paying premiums, etc.

"It will ordinarily be advisable for persons currently being separated from the service," says the department's instructions, "to continue the term insurance for at least a few months after return to civilian life when they may be expected to have a more definite idea of the type and amount of permanent insurance they can afford."

Cameron's Title Changed

E. H. Cameron, home office supervisor of Occidental Life of California in Chicago, has been named home office representative. He will continue to assist Vice-president George V. Shipley in the midwestern and eastern territories.

Mr. Cameron joined Occidental five years ago as manager in Kansas City, after more than 10 years with Equitable Society. He was one of its group millionaires.



THERE'S DRAMA IN THE MAIL THAT REACHES R & R THESE DAYS — THE DRAMA OF THE POWER OF LIFE INSURANCE TO SURVIVE THE GREATEST CATASTROPHE, THE UTMOST ADVERSITY.

Came a letter this month from our French representatives, a letter arriving five years to the day that communication between them and us was broken. Writes Mme. McCarthy of Lloyd Sloane & Cie., Paris, "We are receiving requests for sales courses every day and our pre-war stock will soon be exhausted."

On the heels of Mme. McCarthy's request comes a letter from a M. Fraikin, Liege, Belgium, ordering recruiting materials; and A. P. Cawley & Co., our English representatives, request that we rush sales training courses.

And then, as I write, comes a letter from a Flt./Lt. Strong, Yorkshire, asking that we send him at once whatever materials will be helpful to him since at age 43 after 5½ years in the RAF, he is planning entering the life insurance business because, "I sincerely believe that it is one of the essential services of our present daily life."

DO YOU NEED ANY GREATER PROOF OF THE PERMANENCE OF THE INSTITUTION OF LIFE INSURANCE?



PAUL SPEICHER
Managing Editor

THE INSURANCE RESEARCH & REVIEW SERVICE
INDIANAPOLIS

THE SOLE PROPRIETOR NEEDS LIFE INSURANCE

Life insurance says to the sole proprietor:

"When you die, a part of your business will die. Estimate how much that will be, in dollars and cents. Then give us 3% or 3½% or 4% of that amount. If you die, we will pay the amount you have named, as an offset to the lost value of your business incident to your death. Year by year we will build up your financial reserves, strengthen your business credit, and add to your security. And if you live to retirement age, we will say 'We've enjoyed doing business with you . . . you were good enough not to give us cause to make good that shrinkage . . . so now we give you all your money back.'"

That is the message life underwriters have for the sole proprietor . . . a message that clearly demonstrates one of the potent ways in which life insurance can and is being used.

Insurance in Force, February 28, 1945—\$245,358,639

COMMONWEALTH
LIFE INSURANCE COMPANY

LOUISVILLE • MORTON BOYD, President

WHERE QUALITY MEN ARE BUILDING QUALITY VOLUME

Negotiate Old Job Tax Issue in Ill.

American Life Convention is undertaking to get an agreement on the part of its member companies to a proposal that can be submitted to the Illinois authorities to satisfy the liability for unemployment compensation taxes on account of commission compensated agents for the period Jan. 1, 1937, to July 1, 1941. Last fall the Illinois supreme court gave a decision that New York Life was liable for such taxes and that company paid more than \$100,000 in satisfaction. Supported by that decision the unemployment compensation division of the Illinois department of labor has been making demand upon the other life companies and the A.L.C. has been negotiating in the matter. Benjamin L. Jacobson, who is located in Chicago, is handling the matter for the state.

An amendment to the unemployment compensation law was enacted and became effective July 1, 1941, specifically exempting commission compensated insurance agents from the law. There was considerable opposition to the amendment at the time on the theory that it might create the implication that the agents were covered and there was tax liability prior to the amendment.

The proposal that is being shaped up by the American Life Convention provides for paying taxes on first-year commissions only of full-time agents, excluding all renewals and all commissions of part-time agents. Also there would be a deduction for traveling expenses from the tax base. The law provides a penalty of 1% per month.

The basic rate of tax in 1937 was 1.8% and it was 2.7% thereafter. However, merit rating credits are allowed.

N. Y. Life Centennial "Ad" Features Agents' Service

On its centennial anniversary, April 12, New York Life is publishing a special centennial advertisement in 426 daily newspapers in 244 cities. It has been running a regular campaign of newspaper advertising in 349 daily newspapers in 176 cities, dedicated to the American family and featuring brides and babies as symbols of new families.

The centennial day advertisement emphasizes that "for 100 years New York Life agents have served American families." It points out that "through the initiative of New York Life agents during the past 100 years, families have been held together and children educated. Mothers have been relieved of financial worry. Men and women, in the autumn years of life, have been able to enjoy a comfortable retirement. For helping so many people to provide for these and other human needs, New York Life agents deserve high recognition on this anniversary. Although people generally appreciate the need for life insurance, it is through the agents' efforts that their dreams of family security are made to become a comforting reality."

Honor Barnes at 50 Year Mark

In commemoration of his 50th birthday anniversary and the 13th anniversary of his becoming head of the agency department, the field force of Ohio State Life is putting on an "Appreciation Month" in honor of Frank L. Barnes, vice-president and agency director. Several clubs are being formed and the Fifty Grand Club will include in its membership every agent who writes an application for \$1,000 for each of Mr. Barnes' 50 years.

General Agents Council Meets

Members of Aetna Life's General Agents Advisory Council gathered at the home office last week. The group included W. Thomas Craig, Cincinnati; Gordon H. Campbell, Little Rock; Wil-

mer R. Hammond, Los Angeles; Alfred H. Hiatt, Jr., Minneapolis; Robert J. Curry, South Bend; Joseph T. McCance, Hartford; Foster A. Vineyard, Little Rock; John A. Hill, Toledo; Paul R. Green, Seattle, and C. Gilbert Shepard, Hartford.

This council is made up of the winners of the President's trophy for 1943 and 1944.

Prizes for Low Lapse Records

Indianapolis Life has made its cash prize awards to winners in 1944 for outstanding records so far as lapse ratio

is concerned. For the company as a whole the lapse ratio hit a new low point of 1.72. The agents are divided into four groups based on the amount of insurance in force. In group 1, J. J. Pawloski of Illinois was the winner with a lapse ratio of .26; group 2, C. A. Hern, Texas, .13; group 3, W. J. Scherrer, Illinois, 1.15, and in group 4, there were three men with no lapses who tied for honors, they being M. R. Reeser, Illinois; A. J. Ouellette, Michigan, and Preston Sargent, Indiana.

For the first two months of this year the lapse ratio for Indianapolis Life was only 1.77 and for February it was .91.

Report Texas Investment Measures Favorably

AUSTIN, TEX.—A Texas house bill authorizes insurance companies to invest in loans guaranteed by the state or federal government including loans to veterans under the G. I. bill of rights. Another measure eliminates the 60% of value requirement on real estate loans made with guarantees under the G. I. bill of rights. It also provides for investment in federal farm loan bonds. It has received a favorable report.

At times, be bold; always be true.

\$22,296.21
(average earnings first ten representatives)

\$15,433.74
(average earnings first thirty-five)

\$9,742.36
(average earnings first hundred)

☐ The figures listed above are based on actual earnings of Franklin representatives as reported to the collector of internal revenue for the year 1944. They are conclusive proof that when we cite high average earnings, the figures are not distorted by a few individuals in an abnormally high bracket, with the others at a low level.

Ten Men Averaged Over \$22,000
Thirty-five Averaged Over \$15,000
One Hundred Averaged Nearly \$10,000

☐ Eleven of the hundred were with the Franklin one year or less; one earned \$10,763 in ten and one-half months; another earned \$9,484 in eleven months; a third made \$5,621 in eight months.

☐ It may be too broad a statement to say that this record of Franklin earnings is without parallel in the insurance industry. But we do know that Franklin men and women are prosperous, happy and enthusiastic. We know that they find our policies attractive and easy to sell. And we know that they all like our generous commission schedules... Just ask one!

☐ If your earnings compare unfavorably with those listed above, inquire about a Franklin agency contract. Perhaps next year we may brag about your prosperity, too.



The Friendly

FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

Juvenile Insurance Has Many Favorable Factors

Some companies are paying much attention to writing juvenile insurance these days. They find it desirable from many standpoints. Some executives declare that juvenile insurance makes a most desirable backlog for any company. In the first place, the premiums are lower and, therefore, the investment problem is not increased to any great extent. The mortality has been quite favorable.

Those that have studied the situation declare that insurance taken on the lives of youngsters usually sticks. The children know about the insurance. They ask questions about it. They have it fixed firmly in their minds. The lapse, therefore, is reduced and the insurance grows with the children. Furthermore this early entrance into insurance paves the way for more insurance later on and hence many excellent prospects are created.

Agents find that the solicitation of juvenile insurance gives an opportunity to take up with parents the question of insurance for a child and it often opens the way for more insurance for the parents.

Juvenile insurance at this time in the minds of many is highly desirable and agents are being encouraged to solicit it.

Plans of New Cooperative Company in Saskatchewan

The newly formed Cooperative Life, recently licensed in the province of Saskatchewan, Canada, is a cooperative company and not a subsidiary or branch of the government's own life insurance department.

When the Cooperative Commonwealth Federation party obtained power in Saskatchewan, it was reported that it was going to enter all forms of insurance business. However, it is understood that the C.C.F. government is quite content to mark time on its own government life insurance plans and give every assistance to the new cooperative company, which is backed financially by the Saskatchewan Wheat Pool and Federated Cooperatives, Ltd., the two major cooperative organizations in Saskatchewan.

It is proposed to operate the new company on a non-profit basis. Rates will be about the minimum of the regular life companies. Head office will be in Regina and provisional president is H. A. Crofford of Asquith. Every policyholder 18 years or over will have a vote in its affairs and insurance may be sold to anyone who has reached age 15. Ten types of policies will be available.

Pan-American Laurel Wreaths

In a one-day drive marking the 33rd anniversary of Pan-American Life, the agents produced one of the largest single day's business in company history. The results of that drive in the form of "laurel wreaths" were presented to the founders of Pan-American: President Crawford H. Ellis; Edward G. Simmons, executive vice-president; Eugene J. McGivney, vice-president and general counsel, and Dr. Marion Souchon, vice-president and medical director.

Wis. Full-Timer Bill Opposed

MADISON, WIS.—At a hearing before the Wisconsin assembly's insurance and banking committee, the bill requiring all life agents to devote full time to the work, was opposed by representatives of companies and life underwriters organizations.

Dr. Caris Joins John Hancock

Dr. Albert G. Caris, who until recently was connected with the Ohio department as assistant superintendent, has become associated as statistician with the Ralph W. Hoyer agency of John Hancock Mutual Life at Columbus.

Offer Veterans Free Vocational Tests

A free vocational interest test for returning veterans eligible for govern-

mental training has been inaugurated by Union Central Life in cooperation with the Ohio Personnel Testing Laboratories.

Harry A. Jeter, assistant manager of Union Central Life, Cincinnati, is in charge of the program. After a preliminary interview, Mr. Jeter directs veterans to the Ohio Personnel Testing Laboratories in Cincinnati, under whose supervision the test will be administered.

Results of the test will then be interpreted for the veteran by Mr. Jeter and members of the laboratories' staff who are experts in vocational guidance. Mr. Jeter is a veteran himself and is familiar with the many problems of readjustment facing the veteran.

Each veteran taking the vocational test will get a detailed report on his vocational possibilities in six different general fields including selling.

The test is the Strong vocational interest bank.

The testing program for veterans has been in operation for several weeks and has proved very popular.

Mr. Jeter who assumed his new post as assistant manager to recruit, train and supervise new organization recently, was formerly home office group representative with Prudential.

Gives War Worker Market a Whirl—Sells \$3,000 on 150 Calls in Oshkosh

Although the exhortations to ordinary agents to take advantage of the war worker market have subsided, a report on the experiences of George H. Hotchkiss, Northwestern Mutual, Oshkosh, Wis., indicates that the war worker market idea was more theoretical than practical. Mr. Hotchkiss and his associate, Lyle O'Connor, spent six weeks concentrating on war workers. Lists of employees were secured along with ages and approximate earnings. Every evening from Monday through Friday was devoted to evening calls. Only two applications for a total of \$3,000 were written in 150 calls. Although one person had \$15,000 insurance and three had \$5,000, the average was \$500 to \$1,500, most of it group.

"The significant fact to us was that these people had not been educated to the value of life insurance and we were certain that we did not have the time to institute and carry out an educational campaign," Mr. Hotchkiss observed. "Our records showed us that an equal amount of time and effort put in on the type of people we had always served would have undoubtedly produced some excellent results."

Va. Increase Nearly \$200 Million

Total life insurance in force in Virginia at the end of 1944 was \$2,286,048,549, an increase of nearly \$200,000,000, the Virginia departments reports. New life insurance written last year was \$432,041,326, while about \$240,000,000 was terminated.

Taylor with Southern "Co-Op"

Leland T. Taylor, formerly secretary of Farm Bureau Mutual Fire and Farm Bureau Life, Columbus, O., who with several others resigned a few weeks ago, has become associated with Southern States Cooperative, Richmond, Va., which operates in Delaware, Maryland, Virginia, West Virginia and Kentucky.



H. A. Jeter

Mortgage Protection Field May Be Postwar Factor

With prospects of a widespread home building program after the war, with individual builders and buyers taking advantage of the long term payment plans up to 20 years offered through the Federal Housing Administration, the G. I. Bill of Rights and under private financing plans, mortgage retirement sales prospects are intriguing.

Most life companies have been pushing individual mortgage retirement programs in their educational programs but few agents appear to be specializing on this business to any great extent, although most agents write such cases when they run into them and, of course, include mortgage retirement provisions in programs. Although accident and health companies have talked up the idea of covering mortgage payments, there again there appears to be no concentrated attention to this source of business.

Has Possibilities

The success of such agencies as Baxter & Cooper, Federal Life, Chicago, in specializing on mortgage retirement plans indicates the field has tremendous possibilities. As approximately 98% of the cases of Baxter & Cooper provide for disability coverage, the opportunities for selling income protection to cover mortgage payments are apparent.

Mortgage companies are showing some interest in plans to protect mortgagees. For example, a successful mortgage cancellation plan devised by Allied Building Credits, St. Paul, which is underwritten on a group basis by Occidental Life of California has been used for 14 years. After 14 days under physician's care, mortgage payments are cancelled during the period of disability up to 12 months. After that time if the insured is deemed totally and permanently disabled, the mortgage is cancelled providing the insured has not reached age 60. In event of death the mortgage is cancelled. No medical examination is required. Rates at age 35 are \$1 per month per \$1,000, the premium being included with the regular mortgage payments.

All Risks Assumed

In underwriting such group creditors' business the insurer is actually underwriting the mortgage company as all risks submitted are accepted. It is assumed, of course, that mortgage company will insist on good credit rating and health and general ability to pay installments.

Group creditors coverage is not a new line but it is generally written to cover small personal or commodity time payment loans repayable within comparable short periods of time. Among the larger companies, Prudential and Occidental appear to be the most active. Cuna Mutual of Madison, Wis., does extensive business through credit unions, although war time prosperity has reduced volume of such loans. Credit Life of Ohio and Old Republic Credit Life specialize on credit life but write only individual policies through loan companies and banks. Old Republic prefers short term loans. Its experience on mortgage coverage was such that it is not pushing the line now. Although it writes some policies with disability income it doesn't encourage such coverage.

Competitive Situation

The highly competitive situation in the personal and finance loan field provides some difficulty in regard to creditors' group cover. In financing the purchase of an automobile, for example, the buyer tends to make his decision strictly on a price basis without any consideration as to whether life insurance protection is offered. Even

banks which are becoming more active in the personal loan field and are offering loans at lower rates than some finance companies tend to hesitate to force the borrower to buy life cover under a group plan. This competitive factor may not be as disruptive in the mortgage field where loans are made under less pressure.

Seek Broader Law

Lack in uniformity in state laws and restrictions in some states as to amounts and the length of period of loans has curtailed the extension of creditors' group life to long term mortgage loans. An attempt is being made now to liberalize present restrictions. Occidental Life, through the California legislative conference, has proposed several group measures which includes one providing for creditors' groups of 100 or more new entrants yearly, with up to \$10,000 insurance on any one life and covering installments over a period up to 20 years. Premiums are paid by or through the lender, the "or through" being a new provision.

It was expected that this and other group law changes would be discussed at the meeting of the National Association of Insurance Commissioners in New York but the time was short when the subject came up and a committee headed by Commissioner Thompson of Oregon was named to consider proposals.

Occidental Life's Plans

The development of Occidental Life's creditors' group plans have been stimulated through its association with the Bank of America in California. Loans from \$50 to \$1,200 repayable within three to 24 months are covered under its regular plan. Coverage is written on salary, character, personal, furniture, automobile, cattle, chattel and commercial loans made through banks, finance companies, commercial organizations and credit unions.

Under its outstanding balance plan no individual applications are required and 100% of all loans within the classification insured must be included. There is no age limit and the standard premium is 10 cents per \$100 of outstanding loan balance. Loans or accounts do not have to be amortized in equal weekly or monthly installments. Premiums are remitted once a month and rate reductions are available based on previous claim experience. The maximum amount insured on any one loan is \$2,500.

Single Premium Plan

Under Occidental's single premium plan, brief individual applications are required with a statement of good health signed by the individual borrower. Insurance decreases as the account is paid up. Ages 20 to 60 are covered. It is not necessary to cover all loans but as high a percentage as possible is desired. Applications are sent to Occidental weekly, premiums monthly. The standard rate is 85 cent per month \$100 of initial amount of loans.

A creditors accident and sickness plan is also written. Installments are paid when borrower is disabled. Balance is paid if borrower is accidentally killed. Accidents are covered from the first day, sickness from the 15th. Both males and females from 18 to 55 are covered up to a maximum of \$75 a month. Only weekly or monthly amortized loans are covered. Rates are 1% of financed balance on contracts of six months or under, 1½% on seven to nine month contracts, 2% on 10 to 14 months, 2½% on 15 to 19 months and 3% on 20 to 24 month contracts. Minimum premium is \$1.

Pfc. Walter R. Dininger, former special agent of Washington National in Indianapolis, was wounded in Italy.

U. S. Chamber Insurance Committee Ponders Many Subjects at N. Y. Parley

WASHINGTON — The meeting of the U. S. Chamber of Commerce insurance department committee, at the Waldorf-Astoria Hotel, New York, this week, was called to consider an extensive agenda prepared by H. E. Hilton of the chamber's insurance department. On account of important questions pending a number of special guests were invited including Ray Murphy and Dewey Dorsett, Association of Casualty & Surety Executives; W. E. Mallalieu, National Board; James Rutherford, National Association of Life Underwriters; Harold R. Gordon, managing director, Health & Accident Underwriters Conference; A. V. Gruhn, American Mutual Alliance.

Special reports were scheduled for submission from the marine insurance section committee on the South American insurance situation and arrangements for a proposed hemispheric insurance day; also from the special aviation insurance section on recent developments in connection with that subject.

Other subjects listed for consideration were: Proposed pension trust and profit-sharing forums, and group coverage; health insurance; state insurance bills, pending and recently passed; workmen's compensation; safety responsibility bills in the states; fire prevention and protection; public relations; pending federal legislation, including Senator Langer's bills to deny use of the mails to mail order insurers and to provide for a system of federal annuities.

Utah Legislative Group to Study Insurance Laws

SALT LAKE CITY—A joint resolution was passed by the Utah legislature before adjournment setting up an interim committee of eight for the purpose of clarifying, revising and codifying the state's insurance laws and to correlate them with federal legislation and court decisions. The committee is also directed to investigate the laws, court decisions, and regulations of other states, and to report back to the next legislature in January, 1947. The committee comprises the attorney-general, insurance commissioner and three members each from the senate and house.

The governor may call a special session to consider post-war measures within the next 90 days and it is possible that insurance legislation will be considered at that time.

Tour Nebraska to Promote Life Textbooks in Schools

LINCOLN, Neb.—President Ben A. Gold and the educational committee of the Nebraska Association of Life Underwriters have held five association meetings with school men, in the interest of installing two life insurance textbooks in the high schools of Nebraska.

Luncheon meetings, arranged by the local associations and attended by the superintendent, high school principal, board of education members and county superintendents, were held at Hastings, Grand Island, Kearney, North Platte and Scottsbluff. Other school men were in attendance from Holdrege, Gering, and Kimball.

Members of the touring party included: Vern M. Bottom, Farmers & Bankers, chairman educational committee; Len J. Davis, agency superintendent of Security Mutual; Ralph E. Keplinger, manager of agencies of Guarantee Mutual and Mr. Gadd, who is general agent of Guarantee Mutual. W. A. Fraser, Bankers Life of Des Moines, secretary-treasurer of the association, accompanied the party to four of the meetings.

Mr. Kiplinger gave the keynote speech

at each meeting, in which he laid the foundation for the vital need of life insurance, in "The World of Tomorrow." He declared that the young people of today are not going to have the opportunity to accumulate an estate as their fathers and mothers did. Now 86% of everything that people leave at death is represented by life insurance, and if it is going to be more difficult to accumulate property in the future, it is only reasonable to assume that this percentage will go still higher.

Mr. Davis gave a brief review of the two textbooks, "The Handbook of Life Insurance" and "Life Insurance Dollars in Action" and showed how they are being used by schools in other sections of the country. He discussed the present lack of adequate textbook material for high school students on life insurance and showed how these two textbooks adequately fill this need. More than 100,000 copies of each textbook now are being successfully used by them in the schools.

Ill. Burial Bill Recommended

The insurance committee of the Illinois senate has recommended for passage the Barry bill requiring every burial society to comply with the provisions

relating to assessment life companies and prohibiting the organization of new burial societies. If this bill is enacted, it is believed, it will make all but two burial societies insolvent. It is understood the department will sponsor a substitute bill that is less harsh and it will probably get the green light.

Senator Ryan has introduced in the Illinois legislature a bill to fix the interest rate on policy loans at 3% on policies issued after July 1, 1945. It is believed that this bill will not make headway but there may be another measure to fix the maximum rate at 4½%. There is not now in Illinois any statutory maximum on policy loan interest other than the usury law.

Rating Pays Off

In 1910, at the age of 59, Samson Winter of Chicago was issued a policy in New York Life with a two-year rating because of the condition of his health. The other day he marked his 94th birthday and because of the two-year rating, that policy was matured as an endowment at age 96. He was presented with a check in behalf of New York Life by J. H. Emerson of the Bankers building branch of New York

Life, who has been with the company in Chicago 50 years.

Mr. Winter has six other New York Life policies that were issued prior to 1898 without rating and these he will mature two years hence when he actually becomes 96 years of age. Mr. Winter continued to play golf until he was 92 years old.

New Garment Workers Group Plan

NEW YORK—An agreement providing life, health and accident insurance benefits for 100,000 workers has been concluded between the Amalgamated Clothing Workers Union and cotton garment manufacturers. It is similar to the plan already in effect covering employees in the clothing manufacturing industry and is financed by employers through a 2% payroll tax producing \$2,000,000 annually, principally in the men's shirt business.

Service Bill in N. J.

NEWARK—A New Jersey assembly bill requires service by district court clerks on the insurance commissioner against foreign companies which name the commissioner as their agent to accept process.



The personal coverage needs of your clients and prospects are varied and many. Logic dictates you should equip yourself to render a complete service to achieve maximum earnings. Your blue-print for success should include

GENERAL AMERICAN LIFE INSURANCE COMPANY
WALTER W. HEAD, PRESIDENT
SAINT LOUIS

Ask Insurers to Refrain from U. S. Bond Switching

(CONTINUED FROM PAGE 1)

That would produce a very handsome return at a time when the developing of yield is all important. However, such a seemingly wise investment maneuver is being frowned upon by the Treasury and Life Insurance Association of America and American Life Convention just the other day sent out a joint letter strongly advising member companies against making this sort of a switch and suggesting that they make only "normal adjustments" in their government bond portfolios at the present time.

Responsible investment officials feel that observing the wishes of the Treasury is in the true interest of policyholders. If institutional investors should at this time "kick out" bonds that are now eligible for purchase by commercial banks such as the 2's of the sixth war loan, that would produce an expansion of bank deposits and that would increase the inflation potential.

When the war started and the patriotic necessity arose to put the lion's share of life company funds into government securities, some of the companies undertook to be patriotic and at the same time to hedge somewhat by buying heavily 7/8% certificates of indebtedness maturing in a year. This was something of a hedge against a short war or some

other change that might improve the yield situation. However, most of those companies now regret that policy because they have lost considerable interest revenue. Some companies that discontinued investing in these 7/8% notes last year in favor of going out for the best yield of 2½% and the longer maturities appreciably increased their average yield on government bonds last year.

Stephen Foster, economic adviser of

New York Life, made quite an impression last year in expounding the doctrine that the companies should invest from day to day and month to month their available funds to get the best current yield on the theory that there is no improvement in yield in sight and that a policy of sacrificing present interest by keeping liquid and in a position to capitalize on some better future opportunity would prove to be a source of regret.

Strong Plea for Independent Agent

(CONTINUED FROM PAGE 1)

independent agency system is its inability to provide adequate supervision or discipline. Mr. Dowell answered this by pointing out that the continuation of the independent status is no excuse for agency management to avoid the responsibility of giving agents adequate training and direction. Agents welcome the right kind of supervision and that they want to be encouraged and led. When they don't get it, it is usually the fault of the agency manager. Either he ducks the responsibility or the agents have lost confidence in him.

"Discipline and control are necessary for success in life underwriting, but I believe that they should be self-imposed. A new agent must learn how to discipline and control himself. For that reason, I think that there is a place for the employee-salary status for new agents.

Salaries for New Men

"I know of no better way to establish high standards of selection in our business and limit the number of new agents a general agent or manager may employ in a given year than to require the payment of salaries to all new agents to justify the necessary direction and control during a limited apprenticeship period and thus assure the early elimination of the unfit.

"There is a magic of permanence attached to the term 'salary' that it does not deserve, as thousands of men, especially when they have grown old in life, find to their sorrow. A salary is not guaranteed, excepting from month to month, and one of the advantages of paying salaries to new agents is that it permits and forces an early elimination of the unfit. The established trained, independent life insurance man enjoys an income much more stable and permanent than does the man who is on 'even the surest of salaries,'" Mr. Dowell asserted.

Not in Same Category

The apprentice agent and the established agent are not in the same category. The principal criticisms of the agency system by the TNEC were directed at the high turn-over of agents during their first one and two years in the business. There has been a tendency to lump the new agent with the experienced agent in considering a problem which largely arises out of methods of selection, recruiting and training the apprentice agent.

The new man is untried and he needs training. He cannot, under modern conditions, be expected to sell an adequate amount until he has learned how. It is often very difficult for him to learn and earn at the same time, and he should not be expected to do so.

It is logical therefore to say that the new agent very properly should be regarded as an employee, subject to close supervision and discipline during a limited apprenticeship period, like the interne, until he demonstrates his fitness and qualifications for greater independence, until he qualifies for the right to enter business for himself.

"I am, however, all for maintaining the independence of the established life underwriter and I think it would be a grave mistake if we were to drift into a 'master and servant' or 'employer-employee' relationship," Mr. Dowell declared.

"We can still maintain a real independent profession of our business

through the independent agent-company arrangement, which has for its object permanency of service, inseparably associated with loyalty of company to agent and agent to company. The present independent agent-company relationship will tend to reduce expenses and at the same time elevate the business of life insurance. This loyalty is earned by both parties to the contract and it cannot be forced simply through greater control.

No Place for Unions

"Let's not develop a situation where we are only members of a trade union. I am all for labor unions in their proper place, but their proper place is where the average man's chance for success and financial returns are solely a prerogative of management and not dependent upon the individual skill or ability to manage himself in a business where his time is his own to do as he pleases.

"I believe that changes in agents' compensation within the frame-work of the independent contractor system are inevitable. Pensions and non-vested service fees, rather than renewal commissions for a limited number of years, will probably become standard. Many companies now have pension plans in one form or another for soliciting agents. Is it possible that some companies which have not been able to set up adequate pension plans under their present system would have their agents become employees simply in order to qualify for a subsistence pension under social security? That, to my mind, would be like trying to burn down the barn to roast the pig.

Wait on Social Security

"I am in favor of agents being included under social security, but I have some grave doubts about the wisdom of having them included under the present law which covers only employees. I am inclined to wait until all other professional and self-employed classes come under the law," Mr. Dowell said.

Some advocates of the employee status for agents have said that the returning service man will expect greater discipline and control because he is in the habit of taking orders. In answer to this contention, Mr. Dowell pointed out that developments in this war, notably aviation and commando tactics, have released the individual soldier from that bondage of lock-step which World War I seemed about to clamp upon him. Fewer men are pushed around.

Want Freedom of Action

"We recently asked our leading agents on leave in the armed forces, stationed all over the world, to write articles outlining the advantages of a life underwriting career from the viewpoint of service men. They all emphasized that the average man in the service will welcome an opportunity to engage in a business which allows him complete freedom of action. They do not want any form of regimentation, either the hard-boiled, the benign or benevolent varieties," he declared.

"The point is sometimes made that agents should be paid salaries to compensate them for the extra service required by policyholders because of the increased complexity of life insurance. However, career life underwriters capable of rendering the highest type of

service apparently prefer the independent contractor status. Sometimes it seems to me that there is a certain amount of desperation-thinking in attempting to remove the independence of the established agent. Have we lost confidence in the fact that the selling of life insurance is a fine business?

Compares Well with Retailers

"When I listen to some of the speeches criticizing the present system and advocating all-out change, I am almost aghast at the way the present agents' job is ridiculed by some of the very men who are managing that job. As a matter of fact, if you compare the average agents' job with almost any other retail business, the results in turnover and in earnings are no worse than those of the average retailer, and better than many," Mr. Dowell pointed out.

For example, Dun & Bradstreet reports that in 1939 the average total take for the owners and officers of retail establishments was a little over \$2,300. In addition to this, these average retail operations show a profit to the extent of \$600. But those \$600 must, of necessity, be plowed back into the business or used to replace fixed assets which depreciate.

Figures on Retailing

According to an article in the March issue of "Nation's Business" by Eric A. Johnston, president U. S. Chamber of Commerce, it requires \$5,000 capital to get into a business on a sound basis in most retail undertakings. Even then 30% of retail establishments fail in the first year, another 15% fail in the second year, by the end of the third year 54% have folded up and by the end of five or six years only one out of five remains in business.

"Now, let us contrast this picture with that of the life insurance man. He has a relatively small capital requirement. That capital is sunk not in fixed assets tied down to a location. The only fixed asset is his automobile which has wheels on it. If his first attempt to find a market fails, he can move his market.

No Known Saturation Point

"There is no known saturation point yet discernible in the life insurance business, and there is a tremendous margin of market available which rests wholly upon the persuasive power and ingenuity of the salesman.

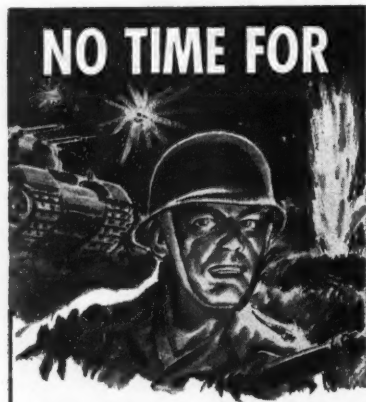
"A good life insurance man can step out and write \$150,000, (certainly a nominal figure) of good persisting business and earn from \$3,500 to \$4,000 a year, out of which his expenses will perhaps run to \$600 or \$700. According to the Sales Research Bureau the average agent produced twice as much business in 1944 as he did in 1934. Now I ask you, which man has the better business, economically or otherwise—the life insurance agent or the average retailer?

No One Solution

"The whole question seems to boil down to this: In each company the problems differ widely. Managements differ. Traditions and company policies differ. It is not possible, therefore, for anyone to say: 'Here is the only way a successful distribution job can be done.' We do not, however, want our business to end up with 'just another controlled sales job' in a cartelized industry enjoying what Nehru once called 'The perfect peace of the grave and the absolute security of a cage.'

"The controversy over the employee status for ordinary agents seems to be due to either envy of the great strides of the industrial companies or is simply another manifestation of the old issue of freedom vs. security. Critics of the independent contractor system invariably remind us that the weekly premium agent is now making 40% of all the new ordinary sales as compared with 20% two decades ago.

"Perhaps some of the ordinary companies did miss the boat when they overlooked the wonderful new market which was to become the domain of the



'MARKING TIME'

The ebb and flow of battle reach back into the life of every American with compelling force. And just as surely, the sweat and sacrifices of us here at home are reflected in the fortunes of our heroic armies.

So this is no time to "mark time"... for each of us and every institution of which we are a part, have a place in building the victory edifice.

The life insurance business is no exception—and we at Provident have dedicated our minds, our money and our hearts to this cause for as long as it takes.

And when this task is finished we will devote the same talent and purpose to building a better America by continuing to promote individual security and contributing to national progress.



**THE PROVIDENT
LIFE INSURANCE
COMPANY**

BISMARCK, NORTH DAKOTA

Western Office:
208 Platt Bldg.

Portland,
Ore.

industrial companies. But that mistake was made 75 years ago at least in the case of 25 companies which led in insurance in force in 1870. No one of these companies entered the new industrial field and I think it is pretty well covered today. Moreover it is doubtful if the past rate of growth of the large industrial companies will continue and there are indications that they may be nearing their leveling off point now."

"Today we have the opportunity to choose the road which we will follow in marketing life insurance. Let's not surrender our freedom and desert the original conception of our job for some new cure-all plan which promises a fictitious security," Mr. Dowell urged.

Life Insurance Results by States Presented

(CONTINUED FROM PAGE 2)

	New Business	In Force
Standard, Miss.	418,178	1,746,398
Standard, Miss.	511,370	2,349,396
(Comb.)	924,548	4,095,794
(I)	6,718,696	11,668,915
Sun Life, Can.	514,790	11,045,067
(G)	2,167,883	3,734,727
Security Mut., N. Y.	29,082	569,689
Supreme Liberty Life.	272,758	555,857
Security Life & Trust.	394,567	1,958,025
(G)	175,000	546,000
Security L. & A.	142,735	1,069,180
Shenandoah Life.	2,356,193	12,427,065
State Farm Life.	43,347	739,052
State Life, Ind.	702,298	5,464,261
State Mutual.	3,064,359	17,412,740
United Benefit.	1,157,000	4,222,285
Union Central.	841,802	19,889,803
Union Prot., Tenn. (I)	2,054,500	3,321,590
Universal Life.	589,801	1,507,255
Washington Nat.	98,578	821,033
(G)	2,340	52,687
(I)	797,359	1,742,063
Total—Ordinary ...	122,962,506	1,020,296,314
Total—Group ...	143,811,592	321,930,364
Total—Industrial ...	149,829,275	493,148,066
Total—All Classes ...	416,693,373	1,835,374,744
†Fraternal, included in ordinary total.		
‡Independent Life Fund.		

ADDITIONAL KY. FIGURES

Domestic Life & Accel.	127,000	437,532
(I)	2,619,221	5,325,513

Progress Made in Tax Legislation Is Reviewed

(CONTINUED FROM PAGE 3)

calendar. With the exception of the 1% reduction the bill is substantially the same as the 4% level tax measure which was recently enacted.

The new bill would apply only to life companies and would exempt all stipulated premium companies, assessment associations and fraternal. It would allow the same credits as the new statute, for percentage of investments. If passed, it would not become effective until Jan. 1, 1947. It is understood that the new bill has the approval of the administration.

One provision repeals the retaliatory law.

The Employers Casualty of Dallas has filed suit in the Oklahoma county district court asking refund of \$20,898 paid in premium tax to the state. The plaintiff alleges that it is engaged in an interstate business and that the tax is in violation of the commerce clause of the federal constitution. The petition also alleges that the Oklahoma retaliatory law is unconstitutional.

NEBRASKA DIRECTOR'S STATEMENT

Although expressing the belief that the Nebraska premium tax law with its discrimination between domestic and foreign insurers, can be sustained in court, Insurance Director Fraizer of Nebraska in a letter to the governor said the subject is so important that the legislature should study the matter and assume a part of the responsibility for making the decision.

The governor has referred Mr. Fraizer's letter to the legislative leaders. If the legislature decides that the tax equalization measure should be passed, he said the department will assist in drafting a bill. Mr. Fraizer remarked that many authorities believe that if the present

law should not be sustained, any revenue temporarily lost could be recaptured by subsequent legislation.

He mentioned that some states have enacted laws to relieve directors from personal liability by reason of paying taxes which might later be successfully opposed in the courts. Mr. Fraizer voiced the opinion that the fear on the part of directors as to any possible personal liability is not justified but if the legislature feels that such legislation should be introduced, the department will assist.

Prudential, he said, is the only company so far that has actually filed court action to test the Nebraska laws but about six other companies have indicated an intention to go to court. Most of the foreign insurers paid their 1944 taxes in the usual manner and without controversy. A few, however, stated they were paying despite the fact they believed that the law could be knocked out in court.

Company Changes Mind

One of the largest life companies had notified the department of its intention to go to court but later it announced that it was withdrawing from a contest. This illustrates the uncertainty in the minds of company attorneys and officers, he said. There is similar uncertainty on the part of supervising officials. Two or three states hastily enacted tax equalization legislation. Others started to do so and then abandoned the idea.

Nebraska, he said, is traditionally committed to the theory and practice of taxing foreign insurers at higher rates than domestic companies.

N. H. TAX BILL SIGNED

The New Hampshire tax equalization bill has been signed by the governor. It provides for a 2% premium tax on domestic as well as foreign insurers. Heretofore domestic insurers had not paid any tax. The bill also provides for a reduction in the annual fee from \$150 to \$35. Domestic companies must pay this fee. Heretofore they were exempt. The bill also provides that domestic companies shall pay a fee of \$2 for agents' licenses. Before this legislation was adopted the fee was required to be paid by foreign insurers only.

MAINE TAX IS EQUALIZED

AUGUSTA, ME. — Governor Hildreth appeared personally before the legislature and called for passage of the bill to tax domestic insurance companies on the same 2% basis as companies of other states, and the measure was enacted by both houses and signed by the governor about two hours after it reached the floor of the house. The governor's action was brought about by the prospect of the state losing over \$750,000 annually through possible supreme court action against discrimination.

He said the attorney general and other counsel had advised him the present tax differential probably would be considered by the courts to be discriminatory and would invalidate the present law. The old law taxed domestic companies 1%, or about \$15,000, of premiums written and companies of other states 2%, or \$782,000.

N. J. MEASURE IS PASSED

The Reiffin-Barton measure, revised to provide a seven year period of diminishing tax payments by Prudential and Mutual Benefit Life, has been passed by both houses in the New Jersey legislature and now goes to Gov. Edge.

The measure changes the tax schedule not only for Prudential and Mutual Benefit, but for all insurance companies doing business in New Jersey. The sections on life insurance company taxes embody a compromise agreement worked out last week by the city of Newark.

Instead of the 70% tax rate reduction over a period extending through 1952 the measure grants domestic life com-

panies local tax credits toward their state tax based on a sliding scale.

Chicago Weidenborner Lunch

W. W. Grosser, Guardian Life general agent at Chicago, gave a luncheon there Wednesday for Vice-president Frank Weidenborner who was en route to New York after a six weeks trip to the coast. Also present were John C. Slattery, director of agencies for the area, and E. N. Oistad, St. Paul, general agent, and Joseph Hilbe, Davenport general agent.

Refuses to Review Franklin Case

WASHINGTON — The Supreme Court has denied writ of certiorari to review case No. 959, Franklin Life vs. Maude M. Heitchew, involving the question of presumption against suicide being treated as substantial evidence.

Royalty Proposal Discarded

Secretary of Labor Perkins has eliminated from the 18 demands of the United Mine Workers the one proposing a 10-cent per ton royalty on coal produced, the proceeds to be used for miners' health insurance, hospitalization and medical care. She said that such a proposal should be made, if at all, between wage conferences and long study

given to it and a good deal of advance private conversation.

Register Life Lien to Be Entirely Liquidated Soon

Occidental Life of California has made the tenth consecutive yearly reduction in the lien against Register Life policies, and it announces that the entire lien will be liquidated as of June 30.

Register Life was taken over by the former Guaranty Life of Davenport in 1943, with an original lien of 50%. Two small reductions were made in the next three years, which brought the lien to 44.8%, at which it stood when Occidental Life reinsured Guaranty Life in 1937 and took over the management of the Register Life fund.

Since that time, Occidental has notified Register policyholders at the first of each year of another reduction in the lien. The current reduction is the tenth straight, and during these years a policy lien of \$100, for example, would have been reduced to \$3.80.

The reinsurance agreement gives Occidental the privilege of reducing claim payments a proportionate amount but this will not be done. Death claims will be paid in full. There will be a reduction in premiums on practically all policies after June 30.

REPORT FOR '44

Life Insurance in Force \$1,013,019,649

(Highest in history—a 14.1% gain)

Assets \$122,624,617

(Highest in history—a 17.4% gain)

New Paid Life Insurance \$136,432,990

(Highest in history—a 5.9% gain over 1943)

Total Premium Income . \$29,940,318

(Highest in history—a 31.1% gain)

Capital and Surplus . . \$8,175,715

(Highest in history—a 38.1% gain)

Accident & Sickness

Premium Income . . \$4,949,936

(Highest in history—a 60.7% gain)

Payments to Policyholders \$12,173,000

(Highest in history—a 23.5% gain)

Occidental Life Insurance Company
of California

V. H. JENKINS - VICE PRESIDENT

"We pay lifetime renewals — they last as long as you do"



EDITORIAL COMMENT

Use Revision Not Discontinuance

In a survey of the life insurance field there are some interesting differences that have crept out in the way of company policy. For example, a certain insurance contract or plan as originally laid out or perhaps with some subsequent amendments has proved unprofitable. It was, however, a salable piece of merchandise, if it could be called that. With most companies the decision was to discontinue that particular policy.

Others took a different viewpoint. They regarded it as a service that life insurance companies owed the public. As originally planned and rated it had been unsuccessful. Therefore some companies took the ground that instead of abandoning a plan entirely and thus taking it away from the selling forces they should have their actuaries, legal or other technical departments review the situation and bring out a contract

that would be perfectly safe but would cost more. There would have to be a revision perhaps in settlement options, etc. Companies that followed the latter policy were able to have these contracts left with the agents and while in a way the salability might have been impaired to a certain extent yet there was a continuous demand for them and agents were able to sell them with considerable success.

The management of such companies undoubtedly felt that in cases of this kind these contracts should be revised, revamped, rerated and put on a profitable basis. Life insurance, they held, should not discard them but should acknowledge the fact that they did owe the public this form of protection. It was the company responsibility to put the proper price on the contract and also to provide provisions that were safe and yet salable.

Making Life Worth Living

There are some modern devices that are very useful and enable people to maintain their equilibrium and good nature. One of these is the typing of a man's name under his signature at the close of a letter. Some signatures look very much like chicken tracks. At times there is nothing on the letterhead to indicate the man's name and unless it is typed beneath his signature considerable

time is employed in endeavoring to solve the name mystery. It would take but a moment to type a name underneath the signature. We suggest that those who fail to do this be obliged to enter defense work or fight.

Here is a suggestion for post-war planners. It is proffered by reason of a desire to lessen profanity and nerve disorders.

A Thought on Postwar Planning

There is much being written and said these days regarding post-war planning. A great deal of it is academic, some quite visionary, some impractical but now and then a vein of gold is found in a recommendation or suggestion.

So far as insurance is concerned, certainly one of the most important steps to be taken in the post-war era will be the revamping and reorganization of company personnel and especially the official list. There has been a wide gap made by young men going into the service and it will require much time for it to be bridged. Companies have had to make sacrifices in that many young men going into the service were in line for promotion and were looked upon as most desirable talent for higher positions.

One of the most important duties of a chief executive of an insurance company is to see to it that the line of progression is not severed. That is, there should be at all times men in the service that would be able to take positions of moment. It

pays a company to school and train its own men if possible and not go outside. There is much value in an office taking young men early in their careers, getting them well grounded, well acquainted with the mechanics and doing everything possible to elicit loyal and faithful service.

Too many organizations take too long before injecting new blood into them. There are too many old men at the top.

There will be a great opportunity now for talented, hard working young men to work upward and fit themselves for important executive work. Nearly every institution needs strengthening. The young men returning from the service will offer unusual attractions because of the experience they have passed through. They have learned how to get along with men. Some of them have had to supervise men. Others have learned research work in different ways. They have had to be ingenious and resourceful. In many ways they have gone far-

ther than they would had they remained in their old time jobs.

Naturally there will be competition for these men of special ability, who are ambitious and give every promise of growth and increased strength.

Often chief executives take too much

for granted in organization work. They do not prepare for the future as they should.

Important post-war planning therefore, in our opinion, will be much needed in the way of organization bolstering and rejuvenation.

PERSONAL SIDE OF THE BUSINESS

The Chicago "Tribune," which runs sketches of Americans on the battle fields done by Artist Gary Sheahan, the other day ran a sketch of Sgt. Tom Parkinson, an operation sergeant in the 80th division. He is a son of **Nellis P. Parkinson**, acting insurance director of Illinois.

M. Allen Anderson, first vice-president and director of agencies of Republic National Life, at the recent Chicago meeting of the Sales Research Bureau, was chosen for a three-year term as committeeman for the bureau group of supporting companies up to \$150 million insurance in force, to help plan the annual meetings of that group and study its peculiar problems.

George Williams, John Hancock assistant manager at Hartford, writes about 164 letters a week to boys in the service who formerly were members of a Boy Scout troop which he organized 23 years ago. Four have been killed in action and three are missing.

William L. Pope, manager at San Juan, P. R., of Union Mutual Life, has been elected president of the San Juan Country Club.

Boyd N. Everett, treasurer of Continental Casualty and Continental Assurance, is on a Pacific Coast trip.

President **John J. King** of Hooper-Holmes Bureau has returned to his office after a two months' vacation at Miami Beach, Fla.

E. B. Thurman, Chicago general agent of New England Mutual Life, is still confined to his home, 2008 Harrison street, Evanston, Ill., following an operation for gallstones some weeks ago. He expects to be able to report to his office in about 10 days.

W. G. Colmery, agency director of New York Life, who served as chairman of the Red Cross drive in Duval county, Fla., reported at a dinner meeting of workers at Jacksonville that the total subscribed exceeds \$440,000 against a quota of \$408,000.

Grover C. Outland, district manager at Norfolk, Va., of Mutual Life, has been elected to the legislature to fill a vacancy.

President **John J. King** of Hooper-Holmes Bureau has returned to his office after a two months' vacation at Miami Beach, Fla.

A. Van Goldman, manager of the La Salle ordinary agency of Prudential in Chicago, is celebrating his 25th year in the business, all the time with Prudential. He started as agent at Minneapolis after experience selling furniture and then securities. He was appointed assistant manager there in 1924, and moved to Chicago as manager in June, 1927, starting from scratch. Manager Goldman has built a very successful agency, with a staff of 35 or more, including several assistant managers.

These include **Martin J. Bowens**, who has been with Mr. Goldman since 1931; **Robert J. Murphy**, who for five years was in the industrial department and for the last eight years with Mr. Goldman; **Robert A. Cameron**, 22 years with Prudential and 17 with Mr. Goldman, and **Don K. Alford**, now a lieutenant (j.g.) in the navy who went with Manager Goldman in 1936 after five years in the industrial department. A special sales campaign in Mr. Goldman's honor is being conducted.

DEATHS

Hubert Boyles, an agent of National Life & Accident in Louisville for eight years, died there.

Jesse M. Tindall, 76, special agent in central Indiana of Federal Life & Casualty for 15 years, died after an illness of two years.

W. C. Carpenter, 65, president of Virginia Life & Casualty of Richmond, died there. He served 24 years as a member of the Richmond common council, six as its president.

Dr. J. Raymond Schutz, 64, president of Standard Life of Indiana 1937-1944, died from a heart attack. He was head of the social science department at Manchester College for 22 years, a minister of the Brethren church for 25 years and delivered 12,000 lectures during his life, three of them the day before his death. He was governor of the Indiana district of the Kiwanis Club in 1929 and a member of the international board of Kiwanis for three years, president of the Indiana Council of Religious Education for eight years and Republican nominee for Congress from his district in 1932.

George P. Burnett, 49, associate general agent of Guarantee Mutual Life in San Antonio, died after a brief illness from pneumonia. He had been in life insurance work about seven years.

Frank H. Marquis, 77, president of National Masonic Provident, Mansfield, O., died there. He had been a director of the company since 1907, and was elected vice-president in 1924. He was honored with the 33rd degree in Masonry in Detroit more than 30 years ago, and at his death was grand treasurer of the grand council of Ohio, an office he had held for many years.

Edwin M. Williams, 55, for many years a Little Rock life insurance agent died in the Army-Navy General Hospital at Hot Springs. He was a graduate of Princeton University and formerly was on the staffs of the Baltimore "Sun" and the Arkansas (Little Rock) "Gazette." In recent years, he had been with Pyramid Life of Little Rock.

Pfc. Harry A. Rosskopf, Jr., 38, formerly with the St. Louis agency of Lincoln National Life, who suffered a

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BUSINESS DEPT.: Howard J. Burridge, President. Louis H. Martin, Vice-President and Secretary. John Z. Herschede, Treasurer.

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BOSTON 16, MASS.—944 Park Square Bldg., Tel. Hubbard 8696. Ralph E. Richman, Vice-President.

CHICAGO 4, ILL.—175 W. Jackson Blvd., Tel. Wabash 2704. O. E. Schwartz, W. A. Scanlon, and A. S. Cutler, Associate Managers. L. N. Yeloween, Advertising Manager.

CINCINNATI 2, OHIO—420 E. Fourth St. Tel. Parkway 2140. Abner Thorp, Jr., Vice-President. George C. Roeding, Associate Manager; J. T. Maloney, News Editor.

DALLAS 1, TEXAS—618 Wilson Bldg., Tel. Central 5833. Fred B. Humphrey, Resident Manager.

DES MOINES 12, IOWA—3333 Grand Ave., Tel. 7-4677. R. J. Chapman, Resident Manager.

DETROIT 26, MICH.—1015 Transportation Bldg., Tel. Randolph 3994. A. J. Edwards, Resident Manager.

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SAN FRANCISCO 4, CAL.—507-S-9 Flatiron Bldg., Tel. EXbrook 3054. F. W. Bland, Resident Manager. Miss A. V. Bowyer, Pacific Coast Editor.

heart attack in Washington, D. C., was the first Lincoln National Life associate to die while in military service. He joined the company in 1937.

COMPANIES

Guardian Life Launches Weidenborner Month

Guardian Life in April is conducting its campaign to honor Agency Vice-president Frank F. Weidenborner. The goal this year is to exceed the volume of submitted business for any previous Weidenborner month.

Agencies have been grouped into four zones of approximately equal production strength based on past performance. Each zone is sponsored by an officer of the company who will be responsible for his own zone's volume, they being Vice-president John L. Cameron; Vice-president and Actuary Joseph C. Barnsley; Dr. M. B. Bender, medical director, and Underwriting Secretary Edward P. Ruge.

The campaign was opened when the New York metropolitan field staff held a business meeting and dinner. In the afternoon, the new optional settlements were discussed by Mr. Barnsley and Manager James Elton Bragg. Agency Director George L. Mendes presided.

The principal speaker in the evening was President James A. McLain. Chairman was Manager J. A. Rooney, chairman of the metropolitan division managers committee. Mr. Rooney presented Manager L. B. Lasko, who explained the mechanics of the campaign.

Loarie's Duties Increased by Washington National

John L. Loarie, second vice-president of Washington National, has been named assistant to Executive Vice-president Curtis P. Kendall in the management of the company's industrial department, both in the home office and field.

Mr. Loarie has been with the company 26 years in various capacities in the home office. In addition to his new duties Mr. Loarie will continue in active charge of Washington National's western territory.

Norman Smyth to Home Office Post of National

Norman Smyth, formerly agency assistant for his brother, Harold Smyth, Hartford general agent of National Life of Vermont, prior to joining the Red Cross, has been appointed a member of the agency department at the home office. Mr. Smyth joined National Life in 1934 in New York and in 1936 became an agent in Hartford, later in the same year becoming agency assistant. In 1942 he volunteered for service with the Red Cross and the past 19 months has been serving as a field director.

Woolery Named Actuary of Union Labor Life

J. M. Woolery is resigning as actuary of the North Carolina insurance department to become actuary of Union Labor Life of New York. He will take the place of Morris Pike, who recently joined John Hancock Mutual Life.

Texas Prudential Advances Two

J. W. Dickey has been elected vice-president of Texas Prudential in charge of the claim department, and Conway Becker has been elected secretary.

Shipp Elected Treasurer

Reuben H. Shipp, assistant treasurer of Commonwealth Life, has been elected treasurer to succeed Dan G. Roach, who retired. Mr. Shipp joined Commonwealth in 1925. He has been head bookkeeper, assistant auditor, cash-

ier, and assistant treasurer since February, 1942. He is a graduate of William Jewell college.

Ohio Farm Bureau Promotions

The Ohio Farm Bureau Companies have appointed P. L. Thornbury home office attorney, handling general legal matters in conjunction with the law firm of Ballard & Dresbach, general counsel. John W. D. Moore, claims supervisor for four years, has taken over Mr. Thornbury's former duties.

American National Reports

American National in its annual statement reports \$1,243,286,039 insurance in force and assets totaling \$148,239,724. Surplus to policyowners was increased to \$19,523,666. Fifty-four percent of assets consists of cash or government bonds.

Production by ordinary agencies was the best in history and 1945 totals thus far are well ahead of those of last year.

War claims during 1944 amounted to \$1,105,374. The company now has \$4½ million in its special reserve for epidemics and mortality fluctuations.

Total income in 1944 was \$38,076,312.

Report on Baptist Mutual

Baptist Mutual Life, an assessment legal reserve company of Chicago, had assets at June 30, 1944, of \$171,095 and unassigned funds \$5,851, according to the report of an examination by the Illinois department. E. A. Eklund, president, treasurer and legal adviser, is the principal operating officer. Insurance in force amounted to \$519,812.

Stair Assistant State Agent

Dudley D. Stair has been appointed assistant state agent at Seattle by State Agent Hans O. Clasen of John Hancock. Mr. Stair has been unit manager of the Seattle agency since 1942.

SALES MEETS

Penn Mutual Leaders Confer

Leading producers of Penn Mutual Life met at the home office when the President's Club officers gathered for a two days' conference with John A. Stevenson, president. Mr. Stevenson held meetings with his field consultative group, the president's cooperative committee of agents. The committee also held sessions with the staffs of the agency, underwriting, financial and legal departments.

At the main meeting Mr. Stevenson gave the same review report to these representatives that he makes to the trustees, analyzing such problems as mortality experience, interest and reserve, and the details of the annual statement. It is known as the report to "the company's trustees in the field." Mr. Stevenson's supporting staff for the sessions included Vice-presidents Malcolm Adam, Wallis Boileau, Jr., E. Paul Huttlinger, William H. Bodine and Samuel B. Scholz.



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Conn. Mutual Agency Heads Meet

Connecticut Mutual is holding an agency building round table for general agents at the home office April 12-14. It is under the direction of Vincent B. Coffin, vice-president and superintendent of agencies, assisted by Fred O. Lyter, assistant superintendent, and Richard E. Pille, agency assistant.

The program includes such topics as

recruiting, training, financing new men, teaching of prospecting habits, work habits and salesmanship, coaching in the field, development of brokerage business, programming, business insurance, and employee insurance plans.

Those attending are A. J. Gillette, San Diego; Thomas T. Harrison, Jr., Baltimore; Nelson R. Korb, Harrisburg; Leonard L. Lenz, Columbus; D. Conrad Little, Richmond; Walter W. Peterson, Fort Wayne; James T. Purves, Albany; Floyd A. Rosenfelt, Toledo; Lloyd Silberger, San Antonio, and Frank H. Wenner, Utica.

Van Winkle Agency Congress

The Kellogg Van Winkle agency of Equitable Society in Los Angeles held a one-day sales congress at the end of the March campaign, which resulted in \$1,250,000 of new business. Vice-president A. B. Dalager was the leading speaker. Stanwood Newell of the agency spoke on "Following the Money" and Mr. Van Winkle gave a talk on Parkinson month activities. About 50 associates of the agency were in attendance.

Reliance Life Michigan Rally

T. J. McKenna, vice-president of Reliance Life in charge of underwriting,

was the principal speaker at the banquet of the Ray H. Wertz agency in Detroit. The Michigan branch had the largest paid-for volume in its history in 1944 and was second only to the home office agency, while its production from new men led the company. Mr. Wertz was praised for inducting 10 new men during the year.

H. T. Burnett, vice-president, and Howard Walters, chief of the claim department, spoke at an all-day sales meeting, together with Mr. McKenna and several Detroit agents. Seventy agents from over the state attended.

AGENCY NEWS

Jeff Gros Agency Wins Top State Mutual Honors

The first presentation of the President's Cup, annual award of the State Mutual Life, for outstanding agency achievement was made with President George Avery White personally presenting the cup to the Jeff Gros agency of Memphis.

The cup is the highest State Mutual honor that an agency can win and is awarded annually to the agency which

Do You Know

Why brokers and surplus writers recommend the Berkshire?



For that client of yours, with the "new arrival."

One Reason—the Berkshire Portfolio of JUVENILE Policies is outstanding in the Juvenile market today.

Issued on the lives of children from ONE DAY to TEN YEARS of age. PAYOR BENEFITS.

We accept brokerage and surplus business on Juvenile insurance.

Full details concerning Berkshire Juvenile Policies will be gladly furnished you upon request, without obligation.

Berkshire

LIFE INSURANCE COMPANY
Incorporated 1851

HARRISON L. AMBER, President

PITTSFIELD • MASSACHUSETTS



★ IF YOU ARE A FULL TIME AGENT OF ANY COMPANY, WE SOLICIT YOUR SURPLUS BUSINESS ONLY. ★

in the opinion of a committee appointed by the president, has made the most outstanding progress during the previous year. Factors considered include paid business, increase of insurance in force, persistency of business and voluntary terminations, new business cost per thousand, new organization and average production per full time agent.

In 1944 the Gros agency had the largest increase of insurance in force and stood second in new paid business. Isaac Loskove led the company in paid business and three other associates at Memphis, Oscar Hurt, Jr., John F. Lucchesi and L. Lloyd Ramsey, were among the first 10.

Sixteen Oklahoma Qualifiers

Sixteen Oklahoma agents of New York Life qualified for educational trips at company expense to the home office in connection with its 100th anniversary, in a 10-month campaign which opened April 12, 1944. The trip has been postponed due to wartime travel restrictions but will take place as soon as the company gets the green light from the government.

Earl Brink's Lake Cruise

Earl B. Brink, of Detroit, Michigan manager of Mutual Benefit Health &

Accident and United Benefit Health, will hold his annual lake cruise May 31-June 3, for members of his agency and guests. The trip will include Georgian Bay and Mackinac. There will be a good sized delegation from the home office and a number of managers from other states will be on hand, in some cases accompanied by some of their agents.

Honor Masterson's 35th Year

William H. Masterson, Newark manager of Equitable Society, was tendered a testimonial dinner by his associates in honor of his 35th anniversary with the company. The results of a four-weeks new business campaign were announced by District Manager Edward C. Bock, and Justin Warbasse presented a gift to Mr. Masterson on behalf of his associates. Greetings from the home office were extended by Vice-president H. A. Years.

Wickes in Milwaukee

H. B. Wickes, vice-president of Security Mutual Life of Binghamton, attended an agency meeting conducted by Milton Pollard, Milwaukee general agent. He predicted an increase in life insurance sales after the war, particularly to servicemen who have been made

insurance conscious through the acquiring of National Service Life Insurance and will be seeking additional financial security through private insurance purchases.

AGENCY CHANGES

Wells to Boston for Prudential

Prudential has promoted Reginald D. Wells, assistant manager of the Cleveland ordinary agency, to manager of the Boston ordinary agency. Mr. Wells succeeds Frederick W. Fair, who has been manager at Boston since 1934. Mr. Fair is being transferred to the Portland, Me., ordinary agency.



R. D. Wells

A graduate of Kenyon College, Mr. Wells entered life insurance in 1926. He was appointed a special agent in the Cleveland ordinary agency of Prudential in 1934 and was later promoted to assistant manager. Mr. Wells attended the Sales Research Bureau school in agency management and recently has been assisting in conducting classes in agency management.

Agency Assistant E. G. Robertson of the Denver ordinary agency and Special Agent Willard A. Guerber of the Detroit ordinary agency have been named assistant managers. James W. Peacock, assistant superintendent of the Santa Monica, Cal., industrial district office, has been appointed assistant manager of the Los Angeles "A" ordinary agency.

Named Home Life of N. Y. Aid at Philadelphia

Albert G. Edwards has been named assistant manager of the Home Life's Joseph E. Boettner agency at Philadelphia.

Mr. Edwards has established a successful record in personal production. Prior to his association with Home Life, he had a successful background of experience in the training and developing of men in sales work in another field.

The appointment is in line with Home Life's policy of placing in positions of management men from its own organization.



A. G. Edwards

Eccarius Named by Lincoln Natl. at Sioux Falls, S. D.

George Eccarius has been appointed Sioux Falls, S. D., general agent of Lincoln National Life. Mr. Eccarius will have headquarters at 315 Paulton building, Sioux Falls, and will operate in the entire state.

Mr. Eccarius has been since 1938 assistant manager in charge of the Sioux Falls office of Prudential.

H. E. Nyhart Resigns Conn. General Indianapolis Post

Howard E. Nyhart has resigned as manager of Connecticut General Life in Indianapolis, effective June 1. Becoming manager in 1933, within five years he had raised the company's production until it ranked 12th in volume for the entire country. It has been cited for outstand-

ing achievement. Under Mr. Nyhart's training this agency has furnished four branch managers for the company.

Mr. Nyhart became a C.L.U. in 1931 and served one year as president of the Indianapolis chapter. He has taken a very active part in association work and has served as president of the Indiana Association of Life Underwriters and also of the Indianapolis association. Before going with Connecticut General, he had been assistant manager of Equitable Society in Indianapolis for 12 years.

Parmenter Named at Omaha

Farmers & Bankers Life has named H. O. Parmenter as general agent at Omaha in the Barker building.

Mr. Parmenter has had about 16 years experience in the business.

Federal's Iowa Appointments

Federal Life has appointed Russell H. Bales division manager and C. Art Ruebsam sales manager for Iowa with headquarters in Des Moines.

Mr. Bales has been general agent of Alliance Life in Des Moines since 1943 and previously was at the home office of American Mutual Life. Mr. Ruebsam has been with Alliance Life since 1940 as district manager and formerly represented People's Life.

New Cobb Agency Setup

Reginald H. MacMinn has been named agency manager of the Winslow F. Cobb agency of Connecticut Mutual at Boston, acting for Mr. Cobb, who has been in the marines the past year. Luman G. Clogston is named brokerage manager. Heretofore the affairs of the agency have been handled by a committee consisting of Mr. MacMinn, Mr. Clogston and Harold W. Chader. The latter was recently made Connecticut Mutual manager at Springfield, Mass.

Mr. Cobb is receiving final training at

Build

YOUR OWN AGENCY, OR BOOST YOUR INCOME . .

Here's How:

The Wisconsin National helps you to success and security. It offers a new and attractive life agency plan with a group of select and salable policies—diversified policies—Life, Accident and Health.

Or, you can boost your present income. The Wisconsin National has the policies that will secure increased income for you through new business as well as renewals. Your commissions will be most liberal, supplemented by prompt claim service.

★ For contract and territory in Wisconsin, Illinois, Minnesota, Michigan or Indiana, address Agency Manager.

LIFE ● ACCIDENT
● HEALTH ●

WISCONSIN NATIONAL
LIFE INSURANCE COMPANY
OSHKOSH, WISCONSIN

35th Annual Financial Statement

DECEMBER 31, 1944

RESOURCES

Cash	(1.9%)	\$ 556,421.00
Bonds:		
U. S. Government	(32.0%)	\$9,320,698.78
State, County and Municipal	(6.5%)	1,889,111.26
Canadian Provinces and Cities	(2.3%)	658,804.66
Public Utilities	(11.2%)	3,264,016.24
Railroad	(2.0%)	595,934.90
Industrial and Institutional	(2.5%)	713,798.31
Total Bonds	(56.5%)	16,442,364.15
Stocks: Federal Building and Loan and Common		18,513.60
First Mortgage Loans	(30.5%)	8,874,642.39
Policy Loans	(4.9%)	1,426,384.39
Real Estate and Contracts for Deed	(4.2%)	1,222,965.12
Premiums Due and Deferred	(1.2%)	342,520.28
Interest Due and Accrued and Other Items	(.8%)	208,553.68
TOTAL		\$29,092,364.61

LIABILITIES

Taxes and other Governmental Fees	\$ 85,124.92
Policy Claims currently outstanding	136,652.38
Premiums and other obligations paid in advance	265,174.18
Policy Dividends left with Company to accumulate and declared to December 31, 1945	30,080.02
Other Unclassified Items	36,677.65
Total Current Liabilities	\$ 553,709.15
Reserves on:	
Life Insurance Policies	\$22,670,336.00
Annuity Contracts	1,509,627.41
Present value of Death and other Claims payable in installments	1,824,183.00
Accident and Health Policies	65,123.62
Other Trust Funds	104,178.21
Total Reserves	26,173,448.24
Total of all Liabilities	\$26,727,157.39
Surplus:	
General Contingency Reserve	\$ 500,000.00
Unassigned	865,207.22
Capital Stock	1,000,000.00
TOTAL	\$29,092,364.61



LIFE ● ACCIDENT ● HEALTH ● HOSPITAL

Eagle Pass, Tex., in night fighter control work.

Mr. MacMinn is national committee-man of the Boston Association of Life Underwriters.

Van Winkle Agency Shifts

Kellogg Van Winkle, manager of Equitable Society in Los Angeles, has transferred B. H. Fiehler, district manager at San Diego to the agency headquarters in Los Angeles as an assistant. Leland Watson of Holtville has been named district manager at San Diego. Clifford Miller has been named assistant manager of the agency. Harold E. Kay, who completed seven pension trust cases in 1944 has been placed in charge of the pension trust department.

Thompson Regional Manager

S. Morris Thompson has been appointed regional manager of Franklin Life at Pittsburgh. This is the first appointment in Pennsylvania since Franklin entered the state. Robert M. Rothrock will be general agent at Altoona.

Fred W. Banfield has been appointed group home office sales representative at the Buffalo agency of John Hancock Mutual Life. He was formerly with the New York group office.

NEW YORK

ACTUARIAL ADVISERS MEET

The veterans administration actuarial advisory committee is scheduled to meet in New York April 6 to consider general matters related to National Service Life or U. S. government insurance.

PREPARE FOR 7TH DRIVE

The payroll savings committee of the New York City Life Underwriters Association has volunteered its services to the Treasury for the seventh war loan, according to John M. Fraser, Connecticut Mutual, chairman.

The committee is setting up company quotas in 674 business firms for the advance payroll savings campaign, which begins April 9.

The committee also will assist in the organization of rallies and meetings in these 674 firms.

For many of the members, this will be the seventh successive bond campaign.

L. G. SIMON TO SPEAK

The April 11 dinner meeting of the Life Insurance & Trust Council of North Jersey will have as its speaker Leon Gilbert Simon of Equitable Society, New York City, business insurance authority. The meeting will be at the Downtown Club, Newark.

HAS EXCELLENT FIRST QUARTER

An excellent first quarter is reported by the Vanderbilt branch of New York Life with \$1½ million new business paid for, well ahead of last year. Agency leaders are Henry Erdrich, William Peshkin, L. L. Lifshay, William McManus, and Franz Ascher. Irwin Olshan and Clifford McLaughlin of the new agency organization did outstanding work. G. T. Aranyi is agency director.

PATTERSON TO SPEAK

Alexander E. Patterson, executive vice-president Mutual Life, will be the guest speaker at the New York City Life Underwriters Association meeting April 12 at Hotel Pennsylvania. Mr. Patterson will speak on "Life Insurance Management—a Responsibility and a Challenge." The meeting will be at 3:30 p.m. for members only, without charge.

S.B.L.I. BILL LOSES OUT

Life insurance people were much relieved when the New York legislature adjourned without passing the bill that

was sponsored by the savings banks to extend the amount of savings bank life insurance that might be placed on one life from \$3,000 to \$7,500.

TRADE UNION AGENCY MOVES

The Trade Union Insurance Agency has moved to larger quarters at 17 East 49th street, New York City.

CHICAGO

McKEOUGH NAMES ASSISTANT

Irene M. Pemberton, cashier and a senior employee in the Chicago branch office of Occidental Life of California, has resigned and been appointed agency secretary by A. E. McKeough, who has just been named general agent by that company and is opening a new agency at 6469 Sheridan road, Chicago. She was connected with the Occidental staff in Chicago for a number of years and before that with Indianapolis Life and Stumes & Loeb, general agents Penn Mutual in that city.

FEDERAL ON 44-HOUR BASIS

The home office of Federal Life of Chicago started operating on a 44-hour week basis, Monday. By a vote of the employees it was decided to remain closed Saturday and to lengthen the working day Monday to Friday from 8 a. m. to 5:30 p. m. Commiserations are being extended to Assistant Secretary T. Loyal Anderson, who resides at Woodstock, Ill., 50 miles away, and operates a hunting preserve there. He now takes a train from Woodstock at 6:30 a. m., and gets back there at 7:30 p. m.

NUFER SUPERVISOR FOR EDWARDS

John F. Nufer, district supervisor of Aetna Life in Rockford, Ill., has been assigned to the Chicago general agency of R. S. Edwards as a supervisor. He serves to complete the supervisory staff which recently was depleted by the appointment of Paul M. Williams, assistant general agent, as Indianapolis general agent.

Mr. Nufer is a graduate of University of Wisconsin, with a master's degree in sociology. He is a native of that state and formerly resided in Madison. He has been in life insurance selling for four years, having started with the C. Dee Walker general agency of Equitable Life of Iowa at Rockford, with which he was connected for three years.

The other members of the Edwards' agency supervisory staff are Herman A. Borchers, assistant general agent and brokerage manager, and William Nelson and John Rinkle, supervisors.

PENSION TRUST BUSINESS

Some general agents writing pension trust business have had enough experience now to decide quite accurately whether the plan proposed will be approved by the Internal Revenue Department. In almost all cases the employer is asked to have his attorney look over the proposal. Then again some general agents submit the plan to their home offices for scrutiny before sending the completed plan to Washington, D. C. The legal departments of most home offices are now pretty well informed as to what can and what cannot be done.

In spite of the large amount of pension trust business that has been written it is still a growing part of the business. Agents that heretofore have not entered this field are now attempting to get in close touch with prospects. With the expert help that is available the number of cases returned by the Internal Revenue Department have grown less and less.

One of the difficulties confronting some pension trust cases is that a company may be willing to write the life insurance part of the contract but will shy at the annuities. This has resulted in some cases in a division of the spoils. There may be an agreement between two companies whereby one will take

the annuities and let the other company have the life insurance end. Usually the company writing the annuities will expect some reciprocal advantage in the way of reinsurance or other contribution from the original company. It is found in most cases that the annuity provision is used where the employee cannot pass physical muster. Therefore companies taking these annuities declare that they have a selection in their favor. Usually an annuity means a prolongation of life. Where there is some impairment the life period may be reduced.

Annuities, for example, under previous ratings were unprofitable. There needed to be a less return and the provisions undoubtedly had to be revamped. The returns may be considerably less than heretofore. Yet people recognize that annuities are safe and sound. People are not looking so much for substantial returns in a case of this kind as they are for as perfect security as can be established.

ZERN FETED ON ANNIVERSARY

Albert J. Zern, Chicago agency manager of Northwestern National Life, was honored on his fifth anniversary in that post at a luncheon of all the Chicago branch agencies. The luncheon followed a business session at which Raymond J. Wiese, manager of Chicago

branch agencies, explained Northwestern National Life's new rates.

Mr. Zern has been in life insurance 20 years. He now has 12 full-time producers and in the first three months of 1945 his organization wrote \$537,186 in new business. The Waukegan agency came second with \$325,931 and the Independent agency wrote \$255,464, making a \$1,118,581 three month total or approximately \$34,000 per man for the agencies under Mr. Wiese's general management. This is double last year's figure.

Mr. Wiese, who will enter his 25th year in the business in June, has been in his present post for six years. Of the 29 full time men under him 17 have been with him for five years or longer. In addition the agency has 12 men in service. Other agencies are being planned.

V. Joseph Hultman, Waukegan, is leading the Chicago branch agencies. In his first six months in the business he wrote 157 lives for \$497,531. Patrick Navin has written an application a week for 835 consecutive weeks while Onnie Bridges has a 121 week record.

New Ind. License Clerk

William Kleinelter has been appointed license clerk in the Indiana insurance department, succeeding Oakley Allen.



Making Good Our Promises...

Our "Builders of Men" plan was inaugurated ten years ago by Vice President A. B. Olson.

It embodies the selection of good men, a definite educational plan, a combination contract of compensation, a concrete plan of cooperative field help, a radically advanced method of renewal distribution and a pioneer income continuance plan.

It is intended to make men successful—thus is called the "Builders of Men" plan. Any plan is only as good as the results secured. We have said it works—Look at the results.

Average Income of Our Men During 1944

10 top men earned	\$21,127.75
25 top men earned	\$15,549.79
50 top men earned	\$10,989.20

Avail yourself of the opportunity to work with this man. Possibly you owe it to yourself to investigate what this plan comprises. Your ability and this plan should provide interesting results.

Guarantee Mutual Life Company

A. B. OLSON
VICE PRESIDENT

FOUNDED 1901

OMAHA, NEBRASKA

COAST

Results of Chapter 9 Consolidation Reviewed

SAN FRANCISCO — Commissioner Garrison of California has made a special report on Guaranty Union Mutual Life, created by the consolidation of the 12 Chapter 9 companies taken over by former Commissioner Caminetti.

Its assets at the end of 1944 were \$3,816,483 in the life department and \$452,732 in the accident and health department. Surplus in the life department decreased \$1,000 and in the accident and health \$40,000. Total income in 1944 for the life department was \$1,429,369 compared with \$1,468,052 in 1943, and in the accident and health department \$261,544 compared with \$310,173. The commissioner said the drop in premium

income was due to the fact that no effort was made to sell new business.

It had \$29,287,797 life insurance in force on 39,402 policyholders, a decrease of \$2,254,000 and 3,321 policyholders.

Status of Agents Under Wash. Unemployment Act

SEATTLE—The status of insurance men under Washington's unemployment compensation act in light of the governor's veto of the insurance exemption section has been defined by John Davis of the office of unemployment compensation and placement. Fire and casualty agents who operate independently continue to be exempt as independent contractors. Almost all life general agents, manager and fieldmen are now brought under the act and their respective principals will be obliged to begin paying 2.7% on their earnings, regardless of whether such wages are sal-

ary or commission, up to the first \$3,000 annual earnings.

The life insurance business is placed in three categories: Companies, general agents or district managers, and solicitors or agents. General agents or district managers will be considered as employees of the parent company to the extent that personal services are performed provided they do not meet the exclusion tests which are the same as under the old act.

Where the agent or solicitor has a direct connection with the parent company without an intervening entity, he will be presumed to be in the employ of the parent company. Where the general agent or district manager employs agents or solicitors who have no direct connection with the parent company and their source of direction and control is from the general agent or district manager, the agent or solicitor will be presumed to be in the employ of the general agent or district manager.

envelope, for example, and offer it to the first man who makes a sale during the remainder of the day. The dollar is not much inducement, but the honor of winning it may loom larger than the commission on the sale!

"Don't find fault with your salesmen. Point out their failings gently, especially by means of illustrative stories and let each man figure out whether or not it applies to him. Using skits to illustrate sales points is effective. Never have a salesman play a role that will subject him to kidding. If there is a dunce or unpleasant character in the skit, play it yourself. The boys will get a big kick out of that and it will show that you are a good sport."

Hear Hommeyer in Minneapolis

Col. Paul Hommeyer, who has returned from army service to his former post as Minneapolis manager of Union Central Life, told of his war experiences at the April meeting of the Minneapolis Life Managers Association.

Milwaukee Cashiers' Slate

At a meeting of the Life Insurance Cashiers Association of Milwaukee, April 10, the following slate will be presented by the executive committee: President, Irene Smith, Central Life of Iowa; vice-president, Nolan Olson, Old Line Life; secretary-treasurer, Agatha Schott, Connecticut General. Harry A. Unke, Northwestern Mutual, is new president.

Cashiers' Officials in Austin

President Alleen Dunagan and Secretary Marjorie Limes of the National Association of Life Agency Cashiers visited the Austin, Tex., association. Miss Dunagan said three new associations have been organized and expressed the hope that still more associations will be formed.

In regard to programs, she indicated that while the emphasis should be on matters involved in the work of the cashiers, other programs which will give them a broader knowledge of problems and developments in the business world are of value.

Cooperate in War Bond Purchases

Pointing up the activities of Negro companies in the war financing program and in combating inflation, William Nickerson, Jr., president Golden State Mutual Life, reported that his company has purchased \$444,462 in war bonds.

The National Negro Insurance Association, comprising some 40 companies, will emphasize the need for saving through insurance during its annual National Negro Insurance Week, May 14-19. The aim of the drive is to secure \$50,000,000 of new life insurance.

Mr. Nickerson reported that Golden State Mutual's surplus have passed the \$500,000 mark, with assets of \$1,534,871. A record has been set by paying dividends to policyholders for 15 consecutive years.



TRIPLED BONUS *not idle hope!*

"When I signed the Q-V-S contract with The Capitol Life on March 4, 1944, I had little understanding of the great possibilities this contract offered.

"My first monthly Performance Bonus check (plus first year and renewal commissions) . . . makes those possibilities real to me.

"I now realize that, under this contract, a goal in 1945 of triple my 1944 Performance Bonus is no idle dream."

BYRON A. MILON,
Field Underwriter, Denver, Colo.

OUR 40TH
ANNIVERSARY
1905 - 1945

Write for Q-V-S Booklet

THE CAPITOL LIFE INSURANCE CO.

Clarence J. Daly, President
W. V. Woollen, Agency V. Pres.
Home Office, Denver 5, Colorado

High Lights

Extract from the annual report of December 31, 1944, which reflects the best year in our history.

Insurance in Force—\$747,556,513.00

Assets—\$154,156,982.07

Policy Reserves—\$130,440,756.00

Capital, Surplus, and Contingency Reserves—\$20,140,244.40

More detailed information will gladly be furnished upon request.

LIFE Insurance Company OF VIRGINIA

Robert E. Henley
President



Home Office: Richmond
Established 1871

Quarter Million Group to Meet

The 1945 San Francisco Quarter Million Round Table will hold its first meeting April 20, following a dinner, to welcome newly qualified members and the "old timers." J. Wayland Barnette, Northwestern Mutual Life, 1945 president, will be in charge.

MANAGERS

Agency Meeting Plans Are Discussed in Detroit

DETROIT—Methods for conducting interesting and efficient agency meetings were outlined before the Associated Life General Agents & Managers of Detroit by Henry G. Kramer, field sales manager of a large industrial firm.

"It is essential to plan what you are going to say in advance of the meeting. Build your talk around one idea and stick to it in the text, using plenty of stories to illustrate it, and perhaps signs posted on the walls," Mr. Kramer advised. "Have as much agent-participation in the meetings as possible. If a man has done a good job the previous week, let him tell his own story. It is particularly good to let a new man tell how he made a sale, even if there was nothing outstanding about it. It will do his ego good, and the wise boys on the staff will say, 'If that dumb-bell can do it, surely I can do it three times as well!'"

"It is good practice to turn one meeting a month over to a committee or some individual other than yourself, but insist that they talk it over with you, else they may take this opportunity to pan you! And, bearing in mind that your agents enjoy planning you, try to break up the coffee session after the meeting at which this pastime is so often enjoyed. Seal a dollar bill in an

Lutheran Mutual Life Insurance Company

WAVERLY, IOWA

FOUNDED 1879

★ ★ ★ ★



★ ★ ★ ★

Liberal commissions, both first year and renewal, service fees and social security benefits to those who qualify.

If you are a Lutheran, agency openings may be available in your immediate territory.

NEWS OF LIFE ASSOCIATIONS

Buffalo Program for April 14 Ready

BUFFALO — With "Think About Tomorrow . . . Today!" as its theme, the Buffalo Life Underwriters will hold a sales congress on April 14 with W. Stewart Gishler, assistant manager Union Mutual, as general chairman.

Marcus R. Mabey, assistant manager Wertimer Prudential agency, has announced the following program:

"Post - Victory Life Insurance Selling," Clifford H. Orr, Philadelphia general agent National Life of Vermont; "National Service Life Insurance—Its Significance," John E. Crampton, Connecticut Mutual, Detroit; "Prestige Keeps It Coming," Lorraine Sinton, production manager Cook agency of Mutual Benefit, Chicago; "What New York State Is Planning for Tomorrow," State Senator Walter J. Mahoney, Buffalo; "What Your New York State Association Is Planning for Tomorrow," Ernest H. Perkins, Albany general agent Provident Mutual, secretary-treasurer New York state association. "Let the Buyer Be Aware," Clifton E. Reynolds, field management administrative assistant, Metropolitan Life; and "Post Victory Planning and The Problems That Lie Ahead," Carlton F. Sturdy, public relations representative American Can Company, New York City.

Entertainment will feature the fellowship luncheon. President Stanley C. Collins, Metropolitan Life, will formally open the sales congress.

Florida Parley Set for May 11 at Tampa

TAMPA, FLA.—The 1945 sales conference and convention of the Florida Association of Life Underwriters will be held here May 11. The gathering was originally scheduled to be held at Miami Beach. President Oscar Boon, Metropolitan Life, Tampa, anticipates that only 45 will be present. New officers will be elected.

Officers of the Georgia and Florida associations met with N.A.L.U. representatives at Jacksonville. Discussions were held by President William H. Andrews, Jr., and Lester O. Schriver, Aetna Life, Peoria, past national president. President Oscar Boon and Henry M. Powell, State Mutual, Atlanta, Georgia president, reviewed association activities, including membership plans.

Charles J. Currie, Mutual Life, N. Y., Atlanta, chairman of the national sixth district, outlined membership plans. Commissioner Larson spoke at the banquet. At the sales congress held by the Jacksonville association, speakers included Mr. Andrews, Mr. Powell, Mr. Larson, Mr. Purrie, Mr. Schriver and Arch R. Cassidy, Miami manager Equitable Society.

Portland, Ore., Congress Speakers

Among the speakers at the Portland, Ore., sales congress April 6 will be Walter W. R. May, publisher Oregon City "Enterprise," H. P. Gravengard, Diamond Life Bulletins; Edwin A. Burkitt, manager J. C. Penney Company, and Wilbur K. Hood, president Portland Life Managers Association.

Waterloo, Ia.—Edmund P. Connolly, Des Moines general agent of Penn Mutual Life, will speak April 7 on "As You Go—So Goes Your Production."



W. S. Gishler

Louisville Parley Set for April 20

LOUISVILLE — Judd C. Benson, Cincinnati manager Union Central Life and N. A. L. U. trustee, will open the wartime production conference of the Louisville Association of Life Underwriters April 20. John H. Jamison, Chicago general agent Northwestern Mutual Life, will speak on "Day Tight Compartments"; Paul L. Allen, Waukegan, Ill., assistant manager Metropolitan Life, "Selling on the Debit," and B. N. Woodson, executive vice-president Commonwealth Life, "The Essential Ingredient." Special guests will attend the luncheon at which Claris Adams, president Ohio State Life, will speak.

The morning session will be presided over by A. L. Hallenberg, Jr., Penn Mutual, president Louisville association. William R. Davis, III, agency secretary ordinary department, Commonwealth Life, will preside at the luncheon session at which members of the Louisville and Junior Boards of Trade will be special guests.

W. Ray Moss, Connecticut Mutual, president Kentucky association, will preside in the afternoon.

The General Agents & Managers Association will hold its annual dinner to honor agency leaders for outstanding achievement during 1944 the previous evening and Mr. Benson will be speaker.

Texas President Stresses Duties

DALLAS—Bob J. Lyles, Western Reserve Life, Austin, president Texas Association of Life Underwriters, addressed a luncheon meeting of the Dallas association, telling what life agents are doing to help speed victory, what more can be done on the life insurance production front, and what the local, state and National associations are doing and can do to make agents more effective and business more essential.

They are responsible to give service to returning war veterans with respect to national service life insurance, he said, and should be prepared to give their best advice in each particular case.

"The service men will have learned more about insurance than they knew before they left for foreign shores, with this knowledge emanating from a discussion or study of their national service life insurance policies," he said. "This means that life insurance will have to 'show them' if they are to be interested in insurance by private insurance companies. Government insurance, of course, does not cost as much as insurance in private companies, but the service men should be made to understand that this is because the government pays the cost of operation.

Unselfish Service Required

"The war has given emphasis to the obligation of service. The institution of life insurance must make it possible for the public to obtain a high degree of professional service through competent, trained underwriters. The un-

Fox River Valley—Robert P. Boardman, newly named executive vice-president of Wisconsin National Life, Oshkosh, discussed "The Relationship of Trusts to the Life Insurance Business" at a dinner meeting at Appleton, Wis. C. E. Jurgenson, psychologist in the industrial relations department of the Kimberly-Clark Corp., Neenah, spoke on "Psychological Wants and Reactions of Human Beings." A report on Wisconsin association activities and plans was given by Harry Bruegger, Aetna Life, Oshkosh, first vice-president of the state group. Erbin Harenburg, Northwestern Mutual, at Oshkosh, discussed the educational program of the association.

derwriter can justify his existence only as an instrument of service.

"Coupled with knowledge and skill, there must be a professional attitude, a willingness to place service above self, a willingness to bring to the community a high type of sincere advice, unaffected directly by the necessity of the underwriter to make a living."

While concentrating on the war effort, it would be well for the business to give some attention to the postwar period and begin thinking in terms of reconversion. When peace comes, business, including life insurance, is going to be under close observation and not only on the part of governmental bureaucracies, he said.

Mr. Lyles does not believe the people will sit idly by and permit totalitarianism or any other "ism" or planned economy to be forced upon them after the peace, but will assert their right to preserve private enterprise. The immediate problem before persons in the life insurance business, is what place it will occupy in the world to come.

Needs Private Enterprise

"We must establish the conviction that the place which life insurance occupies in American thinking and American life can be associated only with a system or government which permits and encourages incentives, rewards for performance and the opportunity to establish and maintain a standard of living which the individual himself prescribes. It can only exist in its larger sense as private enterprise."

A luncheon will be held April 13 by the Dallas association at which 300 Dallas business, financial and industrial

leaders will be guests. It is being planned as an open, public meeting to add to the community's understanding and acceptance of the life insurance institution and its field forces. H. J. Johnson, president Institute of Life Insurance, will speak. S. E. Martin, State Mutual, program chairman, is in charge of arrangements.

Resolution Starts Project

Dallas agents will step into an important role as insurance counselors to returning war veterans in line with a resolution adopted at a membership luncheon. The resolution pledges Dallas association facilities for giving assistance to returning service men and women concerning their national service life insurance, provides for notifying Red Cross and other service organizations, and the veterans administration that the life agents will provide this service, and also calls for a study course and other aids to equip members for giving competent service.

Provide Protection Before Reconversion Buying Starts

William W. Hartshorn, superintendent of agencies of Metropolitan Life, addressing the Indianapolis Association of Life Underwriters on "Success Formula Today and Tomorrow," urged that the present reservoir of high wages accumulation be used to its fullest possibility by life insurance producers. Those now offering one of the greatest potential markets for life insurance will not be so available later, when it is possible

What Makes a Company Grow?



ON this significant anniversary, we pay tribute to our loyal fieldmen, past and present, whose intelligent service to the insuring public has made our Company grow throughout a century

The Mutual Benefit Life Insurance Company
Newark, New Jersey

to spend money for many things not now obtainable.

Combination company producers, Mr. Hartshorn said, are writing great volumes of ordinary insurance because of their direct contacts with war plant workers earning all-time high wages. This is being written on a monthly premium basis.

However, as soon as the lid is off and people can buy again in the open market the things they want most, the present heyday for life insurance producers will come to an end. Surveys show that as soon as production permits, the first item in purchase desirability is automobiles, followed by other gadgets and conveniences for the home. Bonds will be cashed and savings will go into these things and life insurance will no longer be easy to sell.

He advised against attempts to re-write National Service Life Insurance policies. Government insurance provides an education to appreciation of the value of life insurance protection. He told of how some agents he knows are going to fathers of sons in service and asking them if their sons have government insurance. As the answer is usually affirmative, the next question is as to the beneficiary of the son's policy. It often is the father, and then these agents suggest that the father take out a like

amount of insurance, naming his son as beneficiary as a gesture of appreciation of the son's action.

The surprising discovery was made that 79% of those who were inducted into the service had no life insurance at all. This was probably because the average age was so low that these young men had not yet become established in business and had never been solicited for life insurance.

Ohio State Meeting May 11

Paul M. Smith, Columbus general agent of New England Mutual and president of the Ohio Association of Life Underwriters, announces that a meeting of the state council will be held in Columbus, May 11. Because of wartime restrictions, only the officers of the State association and one representative of each local association will attend. W. H. Andrews, Jr., N.A.L.U., president, will speak at the dinner.

The Columbus association will hold its annual sales congress the next day, with Mr. Andrews as the luncheon speaker.

Pittsburgh—Miss Mary McCartney, Prudential, Sharon, Pa., addressed the New Castle branch Thursday on "Women in the Life Insurance Business." Prof. Herbert C. Graebner, Westminster College, New Wilmington, Pa., spoke on "Life Insurance and Social Problems."

N. H. Weidner, president of the Pittsburgh association, is addressing a supper meeting of the Beaver Valley branch Monday on "What's It Worth to You?"

M. Jay Ream, general agent Mutual Benefit Life, is addressing a meeting at Uniontown, Tuesday, on "Everyone Can Close." James W. Cannon, director of training Penn Mutual at Pittsburgh, is speaking at Washington, Pa., next Wednesday on "Is It Really Yours?" and C. Hugh Blair, manager Phoenix Mutual Life, is talking at Butler, April 13, on "Accentuate the Positive."

Rochester, N. Y.—Five leaders for 1945 gave talks on "What Makes Them Click." Joseph Silverstein was meeting chairman. The speakers were Ellen Putnam, leader of National Life; Walter Maloy, Travelers leader; John Esse, Metropolitan leader; Angelo Di Nieri, John Hancock leader, and George C. Green, Guardian Life, who was his company's leader country-wide.

Buffalo—"Ideas That Sell Life Insurance" were offered by C. G. Schied, New York Life, Cleveland, at a luncheon meeting.

In the Red Cross campaign show the life insurance fraternity led the industrial division by making 186% of quota with an average gift of \$7.41 per person. Fred H. White, Connecticut Mutual, was the captain of the life insurance division.

Columbia, S. C.—Wayman L. Dean, Life & Casualty, Jacksonville N. A. L. U. trustee, stressed the fact that in spite of the rapid social and economic changes the needs of the public for life insurance will become increasingly greater. "Many of these changes go far deeper than simply a change in our economy," he said. "They are the outgrowth of new social trends, of new attitudes."

President Albert M. Orgain presided. **Cedar Rapids, Ia.**—The association assumed full responsibility for the commercial division of the Red Cross drive, which was completed successfully.

The quota of \$5,000.00 was exceeded by the total of \$7,000. Lee B. Winterberg was chairman representing the association.

Kokomo, Ind.—P. B. Hobbs, Equitable Society, Chicago, secretary National association, addressed a joint meeting of the Kiwanis, Lions, the life underwriters, and a number of Rotarians at a luncheon meeting. He told how life insurance helps business and government. "Life insurance affords us a free choice as agents according to our individual thrift to secure the standards of living, we choose for our family and our old age," he said. He said it would be difficult to wage war successfully without life insurance.

St. Joseph, Mo.—Herbert Swarthout, assistant Kansas City manager Prudential, spoke on "Managing Ourselves in Our Business." Weldon Dillener, New York Life, in charge of pay roll war bond sales, outlined plans for the seventh war bond drive in May. Robert E. Albright, Veterans Administration representative, discussed plans for the returning veteran.

Portsmouth, O.—Taxes are the pre-

miums people pay for the protection of an organized society. Clarence L. Peterson, general counsel of Ohio State Life, said. Therefore, taxes should not be evaded, but there is nothing wrong about minimizing prospective taxes by lawful planning, he said.

"An understanding of taxes affecting life insurance is important to the life man to enable him to recognize tax problems so that they may be discussed with clients and their lawyers," Mr. Peterson continued. "The life underwriter and lawyer should work together, and not invade the specialized field of the other."

"Life insurance should be afforded favorable tax treatment because it is a great social agency which creates and conserves estates. It replaces the earning power of the dead and the aged, so that neither they nor their dependents become a charge on the taxpayers."

Decatur, Ill.—K. L. Kell, district agent of Penn Mutual Life at Springfield and secretary-treasurer Illinois Round Table, gave a sales presentation based on social security and outlined features of the round table. A round table discussion of trusts participated in by trust officers of the local banks recently was a feature. There was a question and answer period in which the trust men answered questions regarding trusts and the types of service they are prepared to render policyholders.

East St. Louis—Ralph Fisher spoke on "Sales Aids."

Quincy, Ill.—A joint meeting was held with management representatives of Quincy industries to hear E. R. Mowbray, associate field director of the Treasury, Washington, talk on the seventh war loan drive.

Rockford, Ill.—John Nufer, secretary, has left Rockford to become supervisor of the R. S. Edwards agency of Aetna Life in Chicago and has been succeeded as secretary by William Brewster of Connecticut Mutual.

La Salle County, Ill.—Roy Wilhelm, attorney, spoke on "I Want Some More Life Insurance" at a meeting to which all members of the bar association were invited to foster further cooperation between agents and lawyers.

Sterling, Ill. (Rock River Association)—Dave Hardy, district agent of Northwestern Mutual Life at Freeport, related some of his life insurance sales experiences at the monthly meeting at which the Sterling and Dixon underwriters met jointly. Clayton Schuneman, program chairman, distributed literature on national service life insurance and a meeting later may be devoted to further discussion of this coverage.

Centralia, Ill.—A. Paul Fellingner, past president, has been put in as secretary-treasurer to succeed Robert Waldron, Metropolitan Life, who was transferred elsewhere by his company. Roy Simpson, Great-West Life, discussed national service life insurance at the monthly meeting.

New Jersey—President F. Leroy Garbrant has appointed a nominating committee headed by Howard C. Lawrence,

Lincoln National Life, to select a slate of officers to be voted on at the annual meeting in Newark in June.

Plans are under way to organize a Quarter Million Dollar Round Table and to establish a speakers' bureau, also organize a new association in Camden.

Los Angeles—Paul R. Behrmann spoke on "Fractions or Whole Numbers," before the Life Insurance Forum.

District of Columbia—With three to be elected at the April meeting, the six candidates for directors have been nominated. They are: W. E. Baker, New York Life; H. C. Fisher, Aetna Life; W. N. McCord, Atlantic Life; W. J. McCausland, Acacia Mutual; Edward H. Von Deck, Atlantic Life, and F. H. Strickland, Aetna.

ACCIDENT

"Why Disability" Booklet for 1945 Is Ready

The 1945 edition of the popular "Why Disability Insurance Is a Good Investment for You" booklet, which gives the latest facts and figures on accident, sickness and hospitalization, will be off the press next week. Prices without imprint are: 100, \$2.50; 200, \$4.60 and 500, \$9.70. For samples and large quantity prices write: The Accident & Health Review, 175 West Jackson boulevard, Chicago 4, Ill.

Advisory Board Named on Purdue A. & H. Courses

The advisory board of agency and company men named by Clarence A. Sholl, president National Association of Accident & Health Underwriters, to confer with officials of Purdue University on plans to make the accident and health course there a permanent feature, includes S. C. Carroll, vice-president Mutual Benefit Health & Accident; W. B. Cornett, vice-president Loyal Protective Life; R. J. Costigan, Business Men's Assurance, Kansas City, first vice-president National association; Clyde E. Dalrymple, Preferred Accident, Milwaukee; Emerson Davis, Inter-Ocean Casualty, Dallas; Rex A. Edmonds, vice-president Fidelity Health & Accident; Hamilton Ferguson, Occidental Life, Chicago; Harold R. Gordon, managing director Health & Accident Underwriters Conference; W. T. Grant, chairman of Business Men's Assurance; C. Norman Green, Hoosier Casualty, Indianapolis; M. F. Houston, Washington National, Kansas City; W. E. Lebbly, Massachusetts Indemnity, Los Angeles; G. F. Manzelmann, president



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Suppose that you need \$3,000. Suppose your renewals in 1944 were \$1,100. Suppose you are operating under a 9-5 contract. You can obtain a loan for \$3,000. Monthly payments can be \$93.33, or \$72.50. If you wish, you may liquidate this loan with monthly payments as low as \$52.92. Excess renewals received over the monthly deposit required will revert to you during the loan period.

Hundreds of insurance men are now using this plan. If you are interested, write us for tentative loan commitment stating amount of renewal commissions received during last twelve months, terms of contract, and amount of business paid for in 1944. You are under no obligation.

A unique plan developed by us in cooperation with the Northwestern National Bank of Minneapolis.

★

LIFE UNDERWRITERS CREDIT CORPORATION
MINNEAPOLIS 2, MINNESOTA

An ordinary life company, operating in seven midwestern states and approaching fifty millions of business in force, is seeking an Assistant Superintendent of Agencies. Age preference, 27-40. This position will pay a substantial salary with opportunity for advancement in a growing company. Fifty per cent increase of business in force during last five years. In answering give complete personal history, experience and references. Must pass rigid character investigation. Replies will be held in strict confidence until after personal interview. Address: B-39, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

North American Accident; E. H. Mueller, Milwaukee, chairman National association planning committee; James E. Powell, vice-president Provident Life & Accident; H. P. Skoglund, North American Life & Casualty, president Health & Accident Underwriters Conference; Armand Sommer, Continental Casualty, Chicago; J. Harry Wood, vice-president Massachusetts Protective; C. W. Young, president Monarch Life; Mansur B. Oakes, Indianapolis, chairman National association educational committee, and Mr. Sholl.

The board is holding its first meeting at Purdue Friday and Saturday.

Non-Can Reinstatement Issue Won by Insurer

Continental Casualty has been upheld by the Illinois appellate court first district, in its refusal to consider reinstating a lapsed non-cancellable A. & H. policy without the assured first reducing the amount of his disability insurance in all companies to \$500 of monthly indemnity or 50% of net earned income, either or both.

Attorney Nat M. Kahn of Chicago was the assured. He bought his Continental Casualty policy in 1923 providing \$400 a month for life for permanent disability from accident or sickness and from that time until June 15, 1941, paid premiums aggregating \$3,096 and had made no claim. In 1941 he tendered the premium a day after the expiration of the grace period. The company took the position the policy had lapsed and he was furnished with a reinstatement form. Mr. Kahn struck out the word "application for reinstatement" in the form and called it simply "a statement." He answered the questions although he altered the text of some of them. He showed that he carried \$250 permanent disability coverage in Metropolitan Life, \$400 in Continental Casualty and \$233.33 in Fidelity & Casualty and stated that his earned income in the previous calendar year was \$7,958.

Continental replied that it was willing to participate in up to \$500 of monthly indemnity or 50% of net earned income either or both. This could be done by reducing or canceling other insurance or reducing the Continental policies. Mr. Kahn was told that when the question of indemnities was cleared up Continental could then go into the physical insurability.

The court rejected various arguments of the assured that the policy had not actually lapsed and also his argument that in connection with reinstatement, the insurer was limited to an investigation of matters of health alone.

C. O. Pauley Testifies

C. O. Pauley, secretary of Great Northern Life, testified as an expert, stating that it is the custom of insurers not to participate in H. & A. cover providing indemnities for the full amount of demonstrated earning capacity; that insofar as non-can policies are concerned the prevailing maximum limit of insurance for total indemnities is from 50 to 60% of insured's demonstrated earned income exclusive of investment income. The companies desire to make the insured a co-insurer of his earning power to some extent in order to protect against malingering, carelessness, self imposed accidents, etc. According to Mr. Pauley and A. B. Hvale, assistant secretary of Continental, sound underwriting judgment would indicate that Mr. Kahn was insurable for total indemnities of about \$400 a month. However, Continental agreed to set a limit of \$500. Mr. Kahn just a month prior to tendering the Continental premium in 1941 bought the F. & C. policy and Continental inquired why he could not have canceled that short lived policy.

It was pointed out that when Mr. Kahn bought the policy in 1923, Continental investigated his occupation, policies in other companies, habits, etc., and the court agreed with Continental that it would be inconsistent that "insurability" meant one thing when a policy

was written and another when it is asked to be reinstated after lapse.

Mr. Kahn could have had the full benefit of the lapsed policy had he cared to make the appropriate revision of his disability limits in the other policies.

Mr. Kahn represented himself in the case and Taylor, Miller, Busch & Boyden acted for Continental.

National A. & H. Business Meet in Chicago June 28-29

To comply with the request of the federal government, banning national conventions, Clarence A. Sholl, president of the National Association of Accident & Health Underwriters, has announced that a streamlined wartime business meeting of the executive board and national council will be held at the Edgewater Beach hotel, Chicago, June 28-29 for the transaction of necessary business and election of officers. This will be in lieu of the regular annual convention, which was scheduled for Denver some time in June.

Letters have been sent to the presidents of all local associations, asking that they elect delegates and alternates to this meeting at their next regular meetings.

C. L. U.

Discusses Employee Benefit Plans

Guy P. Bible, general manager of the Horace T. Potts Company of Philadelphia, spoke on "Employee Benefit Plans from the Employer's Viewpoint" at the March meeting of the Philadelphia C. L. U.

This company, which has 135 employees, has adopted group life and group accident and health including hospitalization, a pension trust plan, employee bonus plan and 5% life insurance plan. It also has a partnership agreement supported by life insurance, Mr. Bible stated.

Meet on Estate Conservation

Joint study meetings on estate conservation attended by life agents and attorneys are being sponsored by the Dallas C. L. U. chapter as a means of securing informed, cooperative action by both groups. It is felt this problem requires the professional advice of both agent and lawyer.

The discussions permit a sharing of information on legal and life insurance aspects and serve a useful purpose in bringing the two groups to a common understanding and a realization that there is a community of interest and a cooperative role to play.

H. M. Roberts, Southwestern Life, president Dallas chapter, reports the study sessions also are proving highly effective because they deal with concrete problems. Specific questions are presented on legal and life insurance angles. Discussion from the legal standpoint is being directed by Zellner Eldridge, Dallas attorney who is a member of the staff of instructors for the chapter's C. L. U. study course. J. H. Ardrey, Indianapolis Life, is leader for the questions centering on life insurance phases.

Still Study Transport Cover

WASHINGTON—Questions of high policy are involved in consideration by the war and navy departments of proposals submitted by half a dozen insurance companies or groups for furnishing coverage for passengers in army and navy transport planes throughout the world. The program represents a unique departure in the armed services. No action has been taken and no assurance given as to when it will be taken.

To Hear Orthopedic Specialist

Dr. Leo Cooper, Gary, orthopedic specialist, will discuss that topic at the meeting April 10 of the Chicago Claim Association.

Condensed FINANCIAL STATEMENT

Dec. 31, 1944

Assets		Liabilities	
Cash	\$ 1,517,981.34	Policyowners' Re-	
Stocks & Bonds	11,618,639.54	serve	\$22,644,571.00
Mortgages	12,614,426.16	Installment Claims	
Policy Loans	904,805.95	Payable	139,400.74
Real Estate (includ-		Pending Claims...	90,760.84
ing Home Office		Premiums Paid in	
properties)	555,591.15	Advance	1,416,060.08
Other Assets	229,384.38	Reserve for Taxes..	114,905.41
		Other Liabilities...	478,400.51
		Capital & Surplus..	2,556,729.94
Total	\$27,440,828.52	Total	\$27,440,828.52


LIBERTY NATIONAL
LIFE INSURANCE COMPANY
BIRMINGHAM, ALABAMA
FRANK P. SAMFORD, PRESIDENT

OPPORTUNITY

The Pan-American Life Offers:

- *A complete line of Policies on Participating and Non-Participating Plans.
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- *A Recruiting Plan and Special Training for New Fieldmen.
- *A New System, relieving General Agents from detailed Agency Accounting.
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- *Prospects for Insurance furnished through a Proven System.

Correspondence invited with men not at present connected.

Address:

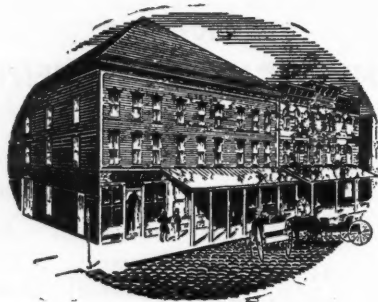
CHARLES J. MESMAN, Superintendent of Agencies

Pan-American Life Insurance Company
New Orleans, U. S. A.

CRAWFORD H. ELLIS
President

EDWARD G. SIMMONS
Executive Vice-President

It would be a courtesy to the NATIONAL UNDERWRITER if you will mention the name of this publication when replying to the above advertisement. Pan-American Life Insurance Company.



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a life insurance company distinguished by

the character and ability of the men and

women comprising its field organization...

and by the integrity of its management.

EQUITABLE LIFE OF IOWA

Founded 1867

HOME OFFICE

DES MOINES, IOWA

EDGEWATER BEACH HOTEL

CHICAGO 40, ILLINOIS



PRIVATE OFFICE
WILLIAM M. DEWEY
PRESIDENT

To Our Friends,
We join with you in a
complete compliance with
governmental directives with
the hope that in so doing
we may contribute to an early
ending of the war and a
complete victory.
Then we will be glad to
see you again.
Edgewater Beach Hotel
W. M. Dewey, Pres.

NEWS ABOUT LIFE POLICIES

Mutual of N. Y. 1945 Dividend Scale

The 1945 scale of dividends payable in 1945 by Mutual Life of N. Y. is increased approximately 10% over the 1944 scale. At a few ages and on a small number of plans the 1945 dividend is lower than last year's but in most instances a higher dividend is payable.

Life Paid Up at Age 85

		Dividends End of Year				Total
Age	Prem.	1	5	10	20	Years
		\$	\$	\$	\$	\$
15	17.41	4.18	4.46	4.83	5.48	97.15
20	19.23	4.18	4.52	4.94	5.61	99.11
21	16.65	4.20	4.54	4.97	5.64	99.66
22	20.08	4.20	4.56	4.99	5.66	100.14
23	20.54	4.22	4.58	5.02	5.70	100.70
24	21.01	4.23	4.61	5.06	5.74	101.33
25	21.51	4.25	4.64	5.10	5.79	101.96
26	22.04	4.27	4.67	5.13	5.84	102.71
27	22.59	4.29	4.69	5.17	5.90	103.43
28	23.17	4.31	4.72	5.21	5.97	104.23
29	23.78	4.34	4.76	5.25	6.05	105.18
30	24.40	4.37	4.80	5.29	6.14	106.12
31	25.09	4.39	4.84	5.33	6.24	107.22
32	25.80	4.42	4.88	5.37	6.34	108.39
33	26.55	4.46	4.92	5.42	6.45	109.61
34	27.34	4.50	4.96	5.48	6.57	111.03
35	28.17	4.53	5.00	5.54	6.71	112.52
36	29.05	4.58	5.05	5.62	6.88	114.25
37	29.97	4.61	5.09	5.70	7.07	116.09
38	30.96	4.65	5.14	5.79	7.29	118.17
39	32.00	4.69	5.20	5.90	7.53	120.48
40	33.10	4.73	5.27	6.02	7.78	123.07
41	34.26	4.77	5.35	6.14	8.06	125.96
42	35.50	4.82	5.44	6.28	8.34	129.18
43	36.81	4.88	5.54	6.43	8.65	132.67
44	38.21	4.95	5.65	6.59	8.97	136.57
45	39.70	5.02	5.78	6.78	9.31	140.83
46	41.28	5.11	5.92	7.00	9.67	145.39
47	42.97	5.21	6.07	7.25	10.04	150.27
48	44.76	5.32	6.23	7.53	10.44	155.86
49	46.68	5.45	6.40	7.85	10.86	161.74
50	48.72	5.59	6.60	8.19	11.30	168.05
51	50.90	5.74	6.84	8.55	11.88	174.95
52	53.21	5.89	7.11	8.93	12.50	182.46
53	55.69	6.06	7.42	9.34	13.14	190.68
54	58.33	6.26	7.77	9.78	13.82	199.61
55	61.16	6.50	8.14	10.23	14.53	209.34
56	64.29	6.77	8.54	10.71	15.28	219.87
57	67.69	7.07	8.97	11.22	16.06	231.20
58	71.39	7.40	9.43	11.76	16.88	243.33
59	75.41	7.76	9.92	12.33	17.74	256.26
60	79.78	8.15	10.39	12.96	18.64	269.92
61	84.51	8.57	10.96	13.63	19.58	284.31
62	89.61	9.02	11.51	14.33	20.56	299.44
63	95.09	9.50	12.09	15.07	21.58	315.31
64	100.95	10.00	12.69	15.83	22.64	331.94
65	107.19	10.53	13.32	16.62	23.74	349.33

20 Payment Life

15	27.34	4.47	4.59	4.72	4.76	93.82
20	29.39	4.48	4.65	4.83	4.91	95.96
21	29.84	4.49	4.67	4.86	4.94	96.45
22	30.31	4.50	4.69	4.88	4.97	97.03
23	30.80	4.51	4.72	4.92	5.01	97.63
24	31.31	4.53	4.74	4.96	5.06	98.31
25	31.83	4.55	4.77	4.99	5.11	98.98
26	32.37	4.57	4.80	5.03	5.17	99.77
27	32.94	4.59	4.83	5.08	5.23	100.56
28	33.52	4.61	4.86	5.11	5.30	101.40
29	34.13	4.64	4.90	5.16	5.38	102.38
30	34.76	4.67	4.94	5.20	5.46	103.34
31	35.42	4.69	4.98	5.24	5.56	104.47
32	36.11	4.72	5.03	5.29	5.66	105.70
33	36.82	4.76	5.08	5.37	5.77	106.98
34	37.56	4.80	5.10	5.40	5.89	108.37
35	38.34	4.83	5.15	5.47	6.02	109.89
36	39.15	4.87	5.19	5.55	6.17	111.59
37	40.00	4.91	5.24	5.63	6.34	113.43
38	40.89	4.94	5.29	5.73	6.52	115.40
39	41.81	4.98	5.35	5.83	6.72	117.62
40	42.79	5.01	5.42	5.95	6.94	120.07
41	43.82	5.05	5.49	6.08	7.16	122.78
42	44.90	5.10	5.58	6.22	7.40	125.79
43	46.04	5.15	5.68	6.37	7.66	129.10
44	47.25	5.22	5.79	6.53	7.93	132.71
45	48.52	5.28	5.91	6.71	8.22	136.66
46	49.87	5.37	6.05	6.92	8.52	140.94
47	51.31	5.46	6.19	7.17	8.83	145.59
48	52.83	5.56	6.35	7.44	9.18	150.74
49	54.45	5.68	6.52	7.75	9.54	156.25
50	56.17	5.81	6.71	8.08	9.92	162.21
51	58.01	5.95	6.94	8.43	10.38	168.71
52	59.97	6.09	7.21	8.81	10.86	175.76
53	62.06	6.25	7.51	9.21	11.38	183.46
54	64.29	6.44	7.84	9.63	11.92	191.86
55	66.69	6.67	8.20	10.08	12.49	200.93
56	69.34	6.93	8.59	10.56	13.09	210.70
57	72.19	7.21	9.01	11.07	13.72	221.18
58	75.24	7.51	9.46	11.61	14.38	232.38
59	78.51	7.83	9.94	12.19	15.07	244.31
60	82.01	8.17	10.45	12.80	15.79	256.98
61	85.74	8.53	10.99	13.44	16.54	270.40
62	89.71	8.91	11.56	14.11	17.32	284.58
63	93.94	9.31	12.16	14.81	18.13	299.53
64	98.43	9.73	12.79	15.54	18.97	315.26
65	103.19	10.17	13.44	16.30	19.84	331.78

Life Paid Up at Age 65

10	18.14	4.20	4.47	4.82	5.42	96.91
20	20.25	4.21	4.54	4.93	5.54	98.82
21	20.74	4.23	4.55	4.95	5.56	99.30
22	21.25	4.24	4.57	4.98	5.58	99.77
23	21.79	4.25	4.60	5.01	5.61	100.31
24	22.36	4.27	4.63	5.05	5.65	100.94
25	22.96	4.29	4.66	5.08	5.69	101.54
26	23.60	4.31	4.69	5.12	5.74	102.27
27	24.28	4.34	4.71	5.16	5.79	102.98
28	24.99	4.37	4.75	5.19	5.85	103.74
29	25.75	4.40	4.79	5.23	5.92	104.64
30	26.56	4.43	4.83	5.27	6.00	105.55
31	27.40	4.46	4.87	5.31	6.09	106.62
32	28.31	4.50	4.92	5.35	6.18	107.73
33	29.28	4.54	4.96	5.40	6.27	108.91
34	30.31	4.59	5.00	5.46	6.37	110.27
35	31.42	4.63	5.05	5.52	6.49	111.69
36	32.60	4.68	5.10	5.59	6.63	113.30
37	33.87	4.73	5.15	5.68	6.79	115.08
38	35.23	4.78	5.21	5.76	6.96	116.99
39	36.69	4.83	5.27	5.86	7.14	119.10
40	38.28	4.88	5.35	5.98	7.33	121.46
41	40.00	4.94	5.44	6.11	7.52	124.08
42	41.84	5.01	5.54	6.24	7.71	126.89
43	43.88	5.09	5.65	6.38	7.99	129.93
44	46.10	5.18	5.77	6.53	8.26	133.20
45	48.52	5.28	5.91	6.71	8.52	136.66

20 Year Endowment

15	47.79	5.39	5.14	4.75	3.44	92.08
20	48.48	5.47	5.31	5.01	3.88	97.36

		Dividends				End of Year	Total
Age	Prem.	1	5	10	20	Years	for 20
	\$	\$	\$	\$	\$	\$	\$
25	49.19	5.47	5.39	5.18	4.25		101.04
30	50.13	5.48	5.49	5.39	4.71		105.53
35	51.47	5.53	5.63	5.65	5.34		111.88
40	53.49	5.58	5.82	6.10	6.16		121.12
45	56.69	5.72	6.22	6.82	7.30		136.06
50	61.90	6.12	6.92	8.11	8.90		159.85
55	70.23	6.86	8.32	10.05	11.17		196.72
60	83.41	8.44	10.46	12.76	14.40		253.47
Endowment Age 65							
15	19.68	4.27	4.52	4.82	5.33	96.77	
20	22.19	4.32	4.60	4.95	5.43	98.95	
25	25.45	4.42	4.75	5.11	5.57	101.84	
30	29.77	4.60	4.95	5.31	5.84	106.01	
35	35.66	4.88	5.21	5.58	6.27	112.34	
40	44.44	5.26	5.62	6.02	6.86	122.02	
45	55.69	5.72	6.22	6.82	7.30	136.06	
50	77.57	6.73	7.30	8.02	...	*114.47	
55	118.00	8.69	9.29	9.10	...	*91.56	

ing the scale of dividends payable to policyholders on anniversaries falling due after May 1. The scale adopted in 1935 was continued through 1940. There was an increase in 1941, and 1942 and 1943 were the same as 1941. Then the dividends for 1944 were increased, and again for 1945.

A new premium rate schedule was put into effect in September, 1942, and the dividends shown below are applicable to those present premiums based on the American experience 3% table, New Jersey standard. Illustrative dividends on the new basis are:

Special Ordinary Life		Dividends End of Year					Total
Age	Prem.	3	5	10	20	Years	for 20
20	\$15.72	\$2.39	\$2.43	\$2.51	\$2.70	45.66	
25	17.79	2.47	2.51	2.59	2.80	47.23	
30	20.41	2.52	2.57	2.67	2.89	48.61	
35	23.86	2.68	2.73	2.84	3.09	51.74	
40	28.44	2.96	3.02	3.14	3.45	57.31	
45	34.97	3.70	3.77	3.93	4.31	71.65	
50	43.47	4.34	4.42	4.62	5.12	84.48	
55	54.60	4.68	4.79	5.04	5.72	92.66	

Northwestern National Revised Rates, Dividends Shown

Northwestern National Life has revised its premium rates and dividends, cash values and settlement options. The new figures are shown in pages from the 1945 "Little Gem Life Chart" which are reproduced on this and the following page.

The company's announcement was: "A general adjustment was made in premium rates, cash values, and settlement options reflecting the continued trend toward lower interest earnings and improving longevity. "Addition of 13 new policies and a brand new feature, an additional term

Whole Life Paid Up at 80

Age	Prem.	Dividends End of Year					Total
		3	5	10	20	Years	for 20
20	\$17.43	\$3.66	\$3.71	\$3.80	\$3.98	72.48	
25	19.58	3.72	3.79	3.88	4.10	74.19	
30	22.33	3.81	3.89	4.01	4.29	76.71	
35	26.05	3.98	4.08	4.25	4.66	81.66	
40	31.03	4.23	4.39	4.64	5.24	89.40	
45	37.67	4.54	4.76	5.11	5.96	98.93	
50	46.63	4.89	5.17	5.63	6.74	109.29	
55	58.87	5.23	5.58	6.15	7.52	119.74	
60	76.04	5.53	5.93	6.59	8.11	128.28	

20 Payment Endowment at Age 75

Age	Prem.	Dividends End of Year					Total
		3	5	10	20	Years	for 20
20	27.97	2.96	3.00	3.05	3.13	57.95	
25	30.73	3.13	3.20	3.30	3.52	63.05	
30	34.03	3.33	3.44	3.60	3.98	69.19	
35	38.21	3.65	3.82	4.09	4.72	78.95	
40	43.47	4.05	4.31	4.72	5.67	91.55	
45	50.15	4.53	4.89	5.47	6.82	106.68	
50	58.80	5.05	5.51	6.28	8.05	122.87	

20 Year Endowment

Age	Prem.	Dividends End of Year					Total
		3	5	10	20	Years	for 20
20	47.76	3.55	3.68	3.89	4.35	74.78	
25	48.21	3.56	3.69	3.90	4.37	75.03	
30	48.90	3.58	3.73	3.94	4.42	75.72	
35	50.22	3.72	3.91	4.17	4.78	80.44	
40	52.46	4.02	4.27	4.64	5.50	89.86	
45	56.05	4.44	4.77	5.29	6.50	102.94	
50	61.60	4.94	5.37	6.08	7.71	118.80	
55	70.04	5.45	6.01	6.91	9.00	135.62	
60	82.74	5.94	6.60	7.69	10.19	151.17	

insurance rider running for 10, 15, or 20 years which may be added to any of the company's regular policies. Added to the participating line are the life paid up at 80 (replacing endowment at 85), life paid up at 60, 20-pay life, juvenile 20-pay life, and juvenile endowment at 65.

New Endowments, Life Forms

"Rounding out the non-participating line and offsetting discontinuance of guaranteed premium reduction policies, are the 30 year endowment, 15 year endowment, endowment at 60, life paid up at 65, 30 payment life, 15-payment life,

juvenile endowment at 65 and juvenile endowment at age 18.

"The revised rates place all participating policies on a 2½% reserve basis, bringing them into line with the participating income endowments and elective annuities which have been issued on the 2½% basis since June 1, 1944. Nonparticipating policies continue to be offered on the 3% basis.

Option on 2½% Basis

"The life income settlement option has now been placed on a 2½% interest basis on all forms, along with the other settlement options.

"Dividend illustrations on participating policies, which no longer contain the special 20th year dividend, show substantial increases for the early years. These are of course coupled with larger cash values resulting from the change to a 2½% reserve basis.

"The guaranteed minimum rate of interest for dividend accumulations is 2½%. Present intent is that the company will allow 3¼% interest on dividend accumulations.

"Several nonparticipating policies with a low investment element show no increase in premium rates; other nonparticipating policies show some increase in premium. The nonparticipating whole life policy shows at the higher ages a small increase in cash values between the 10th and 20th policy years, coupled with a slight decrease in premium rates."

There have been some adjustments of nonparticipating rates. The standard annuitant's table is used for annuities, set back one year for males and six years for females.

Wisconsin National Adds to Line of Term Policies

Wisconsin National has added to its line of term insurance a 15 year contract, written ages 15 through 50; a 20 year, ages 15 through 45, and a supple-



Hospitalization

Expenses paid in any hospital anywhere—for self and family.

PLUS



Surgery

Liberal cash payments up to \$175.00. Every type of surgery covered for your entire family.

PLUS



Doctor's Bills

Pays for calls in his office, hospital or your home, for any member of your family.

PLUS



Family Expenses

Pays monthly disability income, family readjustment income, and for retirement.

PLUS



College Expenses

Pays tuition for 4 college years, monthly expenses, and cash for graduation.

INCOME

All-Ways

WITH EXCLUSIVE B.M.A. PLAN

All these liberalized benefits—including income to dependents in case of death from any cause—are provided for by one convenient monthly savings. Send for full information.

"Symbol of Complete Protection"

Monthly savings optional, from \$5 to \$25 and up, depending on benefits you need.

Business Men's Assurance Co

HOME OFFICE, KANSAS CITY 10, MO.

Offices in More Than 40 Major Cities

Reproduced here is one of the series of advertisements you'll see during 1945 in TIME, NEWSWEEK, THE UNITED STATES NEWS, AMERICAN and PARENTS' MAGAZINE.

Northwestern National, Minn. 379 380

PREMIUM RATES PER \$1,000 (Participating)

Age	Whole Life	20 Pay	30 Pay	Life Paid Up	Endowment	Age	Whole Life	20 Pay	30 Pay	Life Paid Up	Endowment
14	15.84	25.62	20.50	16.39	17.90	19	50.08	27.02	22.40	50.08	27.02
15	16.30	27.90	22.26	18.29	20.10	20	55.55	31.30	25.52	55.55	31.30
16	17.43	30.27	24.11	20.51	22.73	21	60.91	36.45	29.18	60.91	36.45
17	18.81	32.96	26.49	23.01	25.66	22	67.02	42.09	34.39	67.02	42.09
18	20.41	36.02	29.47	25.92	29.02	23	73.91	48.31	39.90	73.91	48.31
19	22.33	39.51	32.92	29.22	32.92	24	81.66	55.13	46.43	81.66	55.13
20	24.56	43.47	36.92	33.03	36.92	25	90.29	62.65	53.25	90.29	62.65
21	27.09	47.94	41.41	37.36	41.41	26	100.00	71.00	61.60	100.00	71.00
22	29.94	52.94	46.41	42.09	46.41	27	111.00	80.29	70.04	111.00	80.29
23	33.03	58.47	51.92	47.26	51.92	28	123.48	90.61	79.58	123.48	90.61
24	36.45	64.51	57.81	52.94	57.81	29	137.50	102.19	90.29	137.50	102.19
25	40.29	71.00	64.51	59.29	64.51	30	153.17	115.13	102.19	153.17	115.13

PREMIUM RATES PER \$1,000 (Non-Participating)

Age	Whole Life	20 Pay	30 Pay	Life Paid Up	Endowment	Age	Whole Life	20 Pay	30 Pay	Life Paid Up	Endowment
14	11.95	22.03	16.98	13.08	13.08	19	44.55	24.38	20.52	44.55	24.38
15	13.05	23.88	18.37	14.62	14.62	20	48.90	26.36	22.48	48.90	26.36
16	14.55	26.38	20.28	16.35	16.35	21	53.80	28.59	24.81	53.80	28.59
17	16.26	29.24	22.61	18.34	18.34	22	59.31	31.19	27.48	59.31	31.19
18	18.19	32.46	25.47	20.64	20.64	23	65.50	34.29	30.44	65.50	34.29
19	20.36	36.02	28.72	23.30	23.30	24	72.48	37.81	34.29	72.48	37.81
20	22.79	40.09	32.46	26.38	26.38	25	80.29	41.78	38.48	80.29	41.78
21	25.47	44.55	36.45	29.94	29.94	26	89.29	46.13	42.48	89.29	46.13
22	28.41	49.41	41.41	34.02	34.02	27	99.58	50.94	47.26	99.58	50.94
23	31.66	54.61	46.41	38.48	38.48	28	111.00	56.13	52.19	111.00	56.13
24	35.25	60.29	51.92	43.30	43.30	29	123.48	61.81	57.26	123.48	61.81
25	39.29	66.41	57.81	48.48	48.48	30	137.50	68.00	62.65	137.50	68.00

RATES WITH DISABILITY (Waiver of Premium) (Males)

Age	Whole Life	20 Pay	30 Pay	Life Paid Up	Endowment	Age	Whole Life	20 Pay	30 Pay	Life Paid Up	Endowment
14	16.08	28.18	22.54	18.67	20.52	19	51.06	31.88	26.05	51.06	31.88
15	17.22	30.31	24.67	20.79	22.59	20	55.40	34.40	28.49	55.40	34.40
16	18.59	32.96	27.32	23.04	25.08	21	60.29	37.40	30.90	60.29	37.40
17	20.19	36.02	30.04	25.54	27.98	22	65.74	40.81	33.59	65.74	40.81
18	22.04	39.51	32.92	28.29	31.02	23	71.81	44.61	36.45	71.81	44.61
19	24.16	43.47	36.92	31.30	34.29	24	78.50	48.81	39.90	78.50	48.81
20	26.56	47.94	41.41	34.61	37.81	25	85.81	53.30	43.30	85.81	53.30
21	29.29	52.94	46.41	38.48	41.41	26	93.81	58.19	47.26	93.81	58.19
22	32.36	58.47	51.92	43.30	46.41	27	102.19	63.48	51.92	102.19	63.48
23	35.79	64.51	57.81	48.48	51.92	28	111.00	69.17	56.13	111.00	69.17
24	39.58	71.00	64.51	53.25	57.81	29	120.29	75.26	61.81	120.29	75.26
25	43.74	78.00	71.00	58.48	64.51	30	130.00	81.75	67.26	130.00	81.75

RATES WITH DISABILITY (Waiver of Premium and \$5 Monthly Income) (Males)

50.32	57.04	50.92	66.66	82.83	51	62.26	117.98	22.30	*25.97	41.24
51.32	58.74	51.62	69.89	89.41	52	63.53	127.98	23.87	*27.80	43.43
52.32	60.44	53.34	74.03	97.03	53	65.01	138.63	25.05	*29.86	45.74
53.10	62.43	55.02	78.97	105.98	54	66.42	150.36	26.55	*32.06	47.21
53.51	63.13	64.49	86.38	116.62	55	68.07	169.78	29.72	*34.54	49.41
54.07	63.02	66.65	.....	.....	56	69.87	.....	.....	*37.27	52.65
54.79	66.11	68.96	.....	.....	57	71.84	.....	.....	*40.26	.....
55.44	69.44	71.43	.....	.....	58	73.98	.....	.....	*43.57	.....
56.73	73.02	74.07	.....	.....	59	76.31	.....	.....	*47.21	.....
70.98	78.88	78.88	.....	.....	60	.....	.....	.....	.....	.....

mentary term to 65 written ages 46 through 64. Premium rates per \$1,000 are shown below.

New Advance Premium Rules

Rules governing advance payment of premiums have been revised. Five years' premiums, discounted at 1% compound interest now are acceptable but cannot be withdrawn except on surrender of policy. Fourteen additional premiums may be paid in advance but may be discounted only for five years at 1%.

Age	15 Yr. Term	20 Yr. Term	15 Yr. Term	20 Yr. Term	Term to Age 65
15	9.20	9.36	40	14.23	16.08
16	9.26	9.42	41	14.34	16.90
17	9.32	9.50	42	14.54	17.80
18	9.40	9.59	43	14.81	18.80
19	9.47	9.67	44	15.17	19.92
20	9.54	9.77	45	15.64	21.16
21	9.62	9.88	46	16.22	22.52
22	9.72	9.98	47	16.92	23.92
23	9.82	10.10	48	17.76	25.48
24	9.92	10.25	49	18.76	27.24
25	10.04	10.39	50	19.92	29.24
26	10.16	10.55	51	21.28	31.52
27	10.30	10.73	52	22.84	34.08
28	10.45	10.92	53	24.60	36.96
29	10.62	11.14	54	26.56	40.16
30	10.80	11.38	55	28.84	43.68
31	10.99	11.65	56	31.44	47.52
32	11.21	11.95	57	34.36	51.68
33	11.46	12.29	58	37.68	56.16
34	11.72	12.66	59	41.40	61.04
35	12.04	13.09	60	45.52	66.32
36	12.37	13.56	61	50.04	72.00
37	12.76	14.09	62	55.04	78.08
38	13.20	14.69	63	60.52	84.56
39	13.68	15.34	64	66.48	91.52

Continental Assurance Pays Lower Income on Annuities

Incomes payable under single premium immediate annuities in Continental Assurance now are on a lower scale than in force for several years. The annual income purchased by \$1,000 on a straight life annuity is from \$1.70 to \$2.25 lower and on the refund basis the difference is \$1.80 to \$4.74. The table below shows the purchase price of a monthly income of \$10 and the annual

and monthly incomes payable for each \$1,000 of single premium.

Age	Life Ann. Price	Inc. by \$1,000	Life Ann. Price	Inc. by \$1,000
20-25	3,831.60	31.81	2.61	3,930.00
25-30	3,631.44	33.59	2.75	3,761.92
30-35	3,411.24	35.79	2.93	3,561.48
35-40	3,173.28	38.53	3.15	3,359.88
40-45	2,920.56	41.93	3.42	3,148.80
45-50	2,665.48	46.21	3.69	2,916.60
50-55	2,411.92	51.25	3.98	2,665.48
55-60	2,160.00	57.08	4.29	2,411.92
60-65	1,918.72	63.71	4.62	2,160.00
65-70	1,688.16	71.14	4.98	1,918.72
70-75	1,468.32	79.37	5.37	1,688.16
75-80	1,259.04	88.40	5.79	1,468.32
80-85	1,060.32	98.12	6.24	1,259.04
85	872.16	108.56	6.72	1,060.32

Interstate L. & A. Makes \$22 Million Increase

THE NATIONAL UNDERWRITER regrets that in the edition of March 23 the insurance in force figures for Interstate Life & Accident were incorrectly given in the exhibit on Page 11, "Figures from Dec. 31, 1944 Life Statements." The insurance in force of Interstate L. & A. is \$116,162,510 instead of the figure that was shown and there was a gain of insurance in force for the year of about \$22 million.

LEGAL RESERVE FRATERNALS

Mass. Legislators Consider Fraternal Restrictions

BOSTON—Joint hearing on a dozen bills to govern the fraternal insurance business in Massachusetts was held by the senate and house insurance committees, Commissioner Harrington and Foster F. Farrell, manager National Fraternal Congress, Chicago, contributed their views. The bills were recommended by a special commission appointed by the 1943 general court which had been studying the state's fraternal laws.

Harrington voiced disapproval of seven bills. He criticized some fraternal for tapping mortuary funds in the face of decreasing membership, and for greatly increasing salaries and expenses at the same time. He said one fraternal spent \$50,000 on a membership drive but lost 8,000 members that year and 11,000 more the next year. He castigated the societies generally in his opening remarks but later explained he did not mean to file a blanket indictment but many of his remarks were relative to Massachusetts fraternal. "We have insolvent fraternal here in Massachusetts today and can't do anything about it," he said.

Favors Several Controls

He favored a provision that mortuary and disability funds could not be raided, which was recommended by the commission in its report; a provision that vouchers for disbursements of \$15 or more be required as in other lines of insurance; another provision stipulating

conditions for providing hospitalization and medical service by fraternal, and also elimination of the requirement of medical examination of children by the societies.

He made it clear he was not against fraternal as such, for they are of great benefit and have their place, but he was strongly opposed to raiding funds collected for the benefit of beneficiaries. He said necessary expenses must be met, but these should be paid out of assessments designated for the specific purpose and not taken from other funds collected for paying benefits to widows and orphans.

Farrell Presents Stand

Harrington and Mr. Farrell disagreed on a provision to permit fraternal to waive mortuary assessments and return surplus to contributors upon reaching a designated statutory excess of 110% assets over liabilities. This provision calls for a certification of the ratio by a "recognized actuary." Mr. Farrell asked why this should not be changed to "accredited" actuary. Mr. Harrington said many accredited actuaries were not familiar with insurance matters and he quoted the report of one which not long ago stated a Massachusetts company was solvent by a margin of \$1 million when, he said, it actually was insolvent by \$2 million.

Mr. Farrell asked that the Massachusetts legislation be postponed in view of the fact a uniform fraternal code is in the hands of the National Association of Insurance Commissioners. He admitted it had been before this organization for five years but said it was highly desirable to wait for a uniform law country-wide. Harrington, however, said the commissioners were no nearer a solution than before and it might be a long time before they could agree upon a code acceptable to all concerned. He said only a small percentage of fraternal operating nationally had supplied the commissioners with statistics and that 26 important changes have been proposed for the uniform code.

Approves Another Provision

One of the bills recommended by the commission provides that any society which shall waive any mortuary contribution on or after Jan. 1, 1948, shall not call any additional expense assessment during the period commencing three months prior and ending three months subsequent to the due date of the contribution waived. The commission feels this would prevent the substitution of expense calls for the regular mortuary assessment and Harrington favored this measure.

There seems a possibility that some of the bills will be passed and Massachusetts will not wait for the commissioners to approve a final draft of a uniform fraternal code.

Catholic Family Protective Setup

Catholic Family Protective Life of Milwaukee is now issuing two policies to protect against expenses caused by illness or accident. The "income protector" disability policy pays for 36 weeks for accident total disability for "his occupation," with one-half partial for 13 weeks; 26 weeks for confining illness and one-half non-confining for 26 weeks. The annual premium for each \$10 weekly and \$1,000 principal sum is \$15.

The "family security" policy, covering the father, mother and dependent children under 18, provides \$30 per day hospital for 30 days, with \$10 operating room, \$7.50 ambulance, \$5 each for anesthesia, x-ray, laboratory or dressings. For childbirth or pregnancy, \$5 per day for 10 days is provided after one year. In case of a multiple birth, the rate is doubled. Operations are covered according to schedule from \$5 to \$75, to a maximum of \$100 per year for the entire family. Doctor's calls are paid for at the rate of \$1.50 up to \$50.

Northwestern National, Minn.

1945 DIVIDEND SCHEDULE—Based on Premiums Effective April 1, 1945

Age	25	30	35	40	45	50	55	60
1	18.19	20.35	22.13	23.71	25.11	26.35	27.46	28.46
2	4.82	4.80	4.96	5.24	5.47	5.94	6.57	7.09
3	4.63	4.86	5.03	5.38	5.60	6.08	6.83	7.38
4	4.71	4.94	5.14	5.38	5.72	6.23	7.10	8.33
5	4.79	5.02	5.25	5.47	5.89	6.39	7.37	8.99
6	4.87	5.07	5.37	5.57	6.00	6.52	7.62	9.95
7	4.93	5.14	5.43	5.68	6.15	6.76	7.86	10.06
8	5.01	5.21	5.50	5.80	6.27	6.99	8.11	10.22
9	5.08	5.30	5.59	5.91	6.38	7.10	8.32	10.39
10	5.13	5.42	5.65	6.06	6.55	7.46	8.55	10.54
11	5.20	5.53	5.74	6.18	6.68	7.69	8.75	9.95
12	5.27	5.59	5.84	6.30	6.80	7.90	8.94	10.60
13	5.35	5.66	5.96	6.43	6.93	8.13	9.10	10.86
14	5.42	5.72	6.06	6.56	7.06	8.32	9.26	11.12
15	5.53	5.79	6.19	6.68	7.18	8.50	9.39	11.65
16	5.64	5.87	6.31	6.79	7.29	8.69	9.51	11.93
17	5.69	5.98	6.43	6.90	7.40	8.87	9.59	12.29
18	5.75	6.08	6.55	7.01	7.51	9.00	9.68	12.65
19	5.80	6.16	6.66	7.18	7.68	9.15	9.70	12.83
20	5.89	6.30	6.78	7.29	7.79	9.26	9.72	13.07

Age	25	30	35	40	45	50	55	60
10 Yrs. Prems.	181.90	203.90	221.30	237.10	251.10	263.50	274.60	284.60
10 Yrs. Div'ds.	44.14	48.54	53.04	57.54	62.04	66.54	71.04	75.54
10 Yrs. NET	137.76	155.36	168.26	179.56	189.06	196.96	203.56	209.06
Av. Net Payt.	13.78	15.54	16.83	17.96	18.91	19.70	20.36	20.91
10 Yr Cash Val	82.00	99.00	119.00	144.00	173.00	206.00	241.00	277.00
10 Yr. Cost	58.23	59.15	64.40	72.69	87.06	110.20	147.77	209.30
Average Cost	5.82	5.92	6.44	7.27	8.71	11.02	14.78	20.93

Age	25	30	35	40	45	50	55	60
10 Yrs. Prems.	363.80	407.80	442.80	478.80	514.80	550.80	586.80	622.80
10 Yrs. Div'ds.	99.19	104.15	109.11	114.07	119.03	124.00	128.96	133.92
10 Yrs. NET	264.61	303.65	333.69	364.73	395.77	426.80	457.84	488.88
Av. Net Payt.	26.46	30.37	33.37	36.47	39.57	42.68	45.78	48.89
10 Yr Cash Val	211.00	249.00	294.00	345.00	400.00	461.00	528.00	600.00
10 Yr. Cost	53.61	54.35	58.18	66.79	78.07	100.49	141.25	206.53
Average Cost	5.36	5.44	5.82	6.68	7.81	10.05	14.13	20.65

Age	25	30	35	40	45	50	55	60
10 Yrs. Prems.	605.40	654.40	703.40	752.40	801.40	850.40	899.40	948.40
10 Yrs. Div'ds.	106.89	116.82	126.75	136.68	146.61	156.54	166.47	176.40
10 Yrs. NET	498.51	537.58	576.65	615.72	654.79	693.86	732.93	772.00
Av. Net Payt.	49.85	53.76	57.67	61.58	65.49	69.40	73.31	77.22
10 Yr Cash Val	317.00	360.00	408.00	461.00	514.00	570.00	628.00	688.00
10 Yr. Cost	118.49	122.49	126.49	130.49	134.49	138.49	142.49	146.49
Average Cost	11.85	12.25	12.65	13.05	13.45	13.85	14.25	14.65

Northwestern National, Minn.

1945 DIVIDENDS—Based on Premiums Effective April 1, 1945—2½%

Age	25	30	35	40	45	50	55	60
1	21.69	23.18	24.67	26.16	27.65	29.14	30.63	32.12
2	4.83	5.28	5.51	5.99	6.28	6.79	7.06	7.52
3	4.68	5.34	5.65	6.14	6.48	6.99	7.26	7.72
4	4.97	5.42	5.78	6.28	6.64	7.15	7.42	7.88
5	5.03	5.51	5.92	6.44	6.81	7.32	7.59	8.05
6	5.10	5.62	6.06	6.58	6.95	7.46	7.73	8.19
7	5.18	5.74	6.20	6.72	7.09	7.60	7.87	8.33
8	5.24	5.85	6.34	6.86	7.23	7.74	8.01	8.47
9	5.35	5.95	6.47	7.00	7.37	7.88	8.15	8.61
10	5.44	6.10	6.61	7.13	7.50	8.01	8.28	8.74
11	5.53	6.23	6.74	7.26	7.63	8.14	8.41	8.87
12	5.62	6.35	6.86	7.38	7.75	8.26	8.53	8.99
13	5.68	6.48	6.99	7.51	7.88	8.39	8.66	9.12
14	5.75	6.55	7.06	7.58	7.95	8.46	8.73	9.19
15	5.83	6.63	7.14	7.66	8.03	8.54	8.81	9.27
16	5.93	6.73	7.24	7.76	8.13	8.64	8.91	9.37
17	6.02	6.82	7.33	7.85	8.22	8.73	9.00	9.46
18	6.12	6.92	7.43	7.95	8.32	8.83	9.10	9.56
19	6.23	7.03	7.54	8.06	8.43	8.94	9.21	9.67
20	6.35	7.15	7.66	8.18	8.55	9.06	9.33	9.79

Age	25	30	35	40	45	50	55	60
10 Yrs. Prems.	216.90	261.80	306.70	351.60	396.50	441.40	486.30	531.20
10 Yrs. Div'ds.	46.02	50.79	55.56	60.33	65.10	69.87	74.64	79.41
10 Yrs. NET	170.88	211.01	251.14	291.27	331.40	371.53	411.66	451.79
Av. Net Payt.	17.09	21.10	25.11	29.12	33.13	37.14	41.15	45.16
10 Yr Cash Val	101.00	141.00	181.00	221.00	261.00	301.00	341.00	381.00
10 Yr. Cost	69.88	84.01	98.06	121.26	139.34	157.42	175.50	193.58
Average Cost	6.99	8.40	9.81	12.13	13.94	15.75	17.56	19.37

SETTLEMENT OPTIONS (Guaranteed Basis)										Per \$1,000.									
INTEREST INCOME (Option 1) 2½% Monthly Income 1st payment end of one month, \$2.06.					LIFE INCOME (Option 4) 2½% Monthly Life Income With Guaranteed Period														
FIXED PERIOD INCOME (Option 3) 2½% (Mo.)																			
Yrs. Ind.	Yrs. Ind.	Yrs. Ind.	Yrs. Ind.	Yrs. Ind.	Age	Yrs.	Cert.	Yrs.	Cert.	Yrs.	Cert.	Yrs.	Cert.	Yrs.	Cert.				
					M. F.			M. F.		M. F.		M. F.		M. F.					
					10-15	5.83	2.63	6.52	2.62	58-63	5.56	5.35	5.03	4.64					
					20-25	2.71	2.21	2.70	2.70	63-64	5.73	5.48	5.12	4.75					
					30-35	2.93	2.93	2.92	2.91	60-65	5.87	5.60	5.21	4.75					
					40-45	3.27	3.26	3.24	3.22	61-66	6.04	5.74	5.30	4.85					
					45-50	3.50	3.40	3.35	3.41	62-67	6.22	5.87	5.39	4.85					
					46-48	3.78	3.70	3.65	3.61	63-68	6.40	5.91	5.45	4.90					
					41-46	3.85	3.82	3.77	3.69	64-69	6.59	6.10	5.66	5.14					
					45-50	4.14	4.09	4.01	3.90	65-70	6.79	6.30	5.86	5.38					
					46-48	4.40	4.36	4.37	4.18	66-71	7.00	6.45	5.75	4.92					
					45-50	4.69	4.60	4.50	4.35	67-72	7.25	6.55	5.55	5.15					
					52-58	4.80	4.69	4.52	4.30	71-76	8.22	7.33	6.12	5.17					
					53-58	4.91	4.79	4.60	4.36	75-80	8.40	7.34	6.35	5.23					
					54-59	5.02	4.89	4.69	4.43										
					55-60	5.13	4.99	4.78	4.51										
					56-61	5.24	5.09	4.87	4.59										
					57-62	5.35	5.19	4.96	4.69										
					58-63	5.46	5.29	5.05	4.77										
					59-64	5.57	5.39	5.14	4.86										
					60-65	5.68	5.49	5.23	4.94										
					61-66	5.79	5.59	5.32	5.04										
					62-67	5.90	5.69	5.41	5.14										
					63-68	6.01	5.79	5.50	5.23										
					64-69	6.12	5.89	5.59	5.32										
					65-70	6.23	5.99	5.68	5.41										
					66-71	6.34	6.10	5.78	5.51										
					67-72	6.45	6.20	5.87	5.60										
					68-73	6.56	6.30	5.96	5.69										
					69-74	6.67	6.40	6.05	5.78										
					70-75	6.78	6.50	6.14	5.87										
					71-76	6.89	6.60	6.23	5.95										
					72-77	6.99	6.70	6.32	6.04										
					73-78	7.10	6.80	6.41	6.14										
					74-79	7.21	6.90	6.50	6.24										
					75-80	7.31	7.00	6.59	6.34										
					76-81	7.42	7.10	6.68	6.43										
					77-82	7.53	7.20	6.77	6.53										
					78-83	7.64	7.30	6.86	6.64										
					79-84	7.75	7.40	6.95	6.75										
					80-85	7.86	7.50	7.04	6.84										
					81-86	7.97	7.60	7.13	6.93										
					82-87	8.08	7.70	7.22	7.03										
					83-88	8.19	7.80	7.31	7.13										
					84-89	8.30	7.90	7.40	7.24										
					85-90	8.41	8.00	7.50	7.36										
					86-91	8.52	8.10	7.59	7.47										
					87-92	8.63	8.20	7.68	7.58										
					88-93	8.74	8.30	7.77	7.69										
					89-94	8.85	8.40	7.86	7.80										
					90-95	8.96	8.50	7.95	7.91										
					91-96	9.07	8.60	8.04	8.02										
					92-97	9.18	8.70	8.13	8.13										
					93-98	9.29	8.80	8.22	8.24										
					94-99	9.40	8.90	8.32	8.36										
					95-100	9.51	9.00	8.41	8.47										
					100	9.62	9.10	8.50	8.58										

The annual premium for one person is \$24 and for husband and wife \$35, with \$5 additional for each child up to five.

Commissioner Before Congress

Commissioner Seth B. Thompson of Oregon and H. S. Hudson, supreme trustee of Maccabees, addressed the Oregon State Fraternal Congress at a meeting in Portland.

Fraternal Bill in N. H.

The uniform code with reference to fraternal has been introduced in the New Hampshire legislature under the auspices of the New England Fraternal Congress and has had one hearing. Some opposition has developed to the bill but it may pass.

To Legalize Meeting Cancellation

The committee on insurance of the Illinois house has recommended passage of a bill providing that meetings of the supreme governmental body and election of officers, representatives or delegates of fraternal which are required to be held as often as once in four years may be postponed under wartime governmental orders restricting the holding of meetings and travel. Such meeting or election must be held at least within 12 months after the governmental order is withdrawn. The same bill is before the senate insurance committee.

Francis P. Matthews of Omaha, head of Knights of Columbus, has been re-nominated for election as director of the U. S. Chamber of Commerce.

Is Named on Board



MRS. MYRTLE I. GUNDERSON

Mrs. Myrtle I. Gunderson of Lone Rock, Wis., has been named on the board of managers of Royal Neighbors; Rock Island, Ill. She succeeds Mrs. Laura Breda of Barron, Wis., who resigned. Mrs. Gunderson has been a district deputy since 1930 and thus is an experienced fraternal field woman.

such problems without the friction, loss and grief that generally attend them."

He pointed out that along with taxes the executor also must pay claims and court costs; his own fees must be determined and paid. It generally is necessary for the executor to engage an attorney. Then there is the question of contests and appeals which add delay and complications to settlement of an estate. Sometimes even the plainest clause of a will may be reinterpreted by courts. However, Mr. Hayes said, the greatest creator of litigation is the man who believes he has sufficiently mastered the technicalities of draftsmanship and writes his own will. There are many pitfalls that may follow when a person fails to make a will or executes his without proper advice.

It is essential that married persons making wills always make some provision for children who may be born after the will is executed, for the probate

act of Illinois stipulates that unless there is provision in a will for a child born after the will is made, or unless it appears from the will that it was the testator's intention to disinherit the child, the child is entitled to receive the portion of the estate to which he would be entitled if the testator had died intestate and all devises and legacies must be abated proportionately. This promotes justice for the child but may work a real hardship on the widow as thus the widow would get only one-third of the estate and the child born perhaps several years after the will was made would receive two-thirds, which would have to be administered by the court until the child attained majority.

Mr. Hayes said a national survey by about 200 of the country's most experienced trust officers recently to determine major defects found in wills showed that the most common fault was failure of testators to make periodic re-

SALES IDEAS OF THE WEEK

Life Policy Estate Bulwark, Probate Referee Says

The absence of cash in an estate may force a liquidation out of all proportion to the fair value of the assets, David J. A. Hayes, Chicago attorney and referee of the probate court of Cook county, declared in a talk at the Saturday Sales Forum sponsored by the Chicago Association of Life Underwriters. He told what a life agent should know about wills and estate problems.

"As a matter of fact, as a direct result of recent tremendous changes relating to taxes on estates, both men and women of means should be advised of the vital necessity of coordinating their insurance program with the distribution of their estate after death, so that there will be sufficient cash available at the time of the death of the testator to take care of taxes, claims, and other items that have to be paid in cash within the statutory period after the death of the decedent."

Tax Burden Very Heavy

He pointed out that the federal estate and state inheritance taxes impose a heavy burden on the estate when a man dies and require a sufficient amount of cash. After a federal estate tax return is filed the internal revenue bureau takes six to eight months to examine it and this work is most thorough. After the executor files his return he must wait until the taxing authorities are ready to approve it, or worse yet, contest it.

"There are other taxes which the executor must take care of," Mr. Hayes said. "There is the income tax for the portion of the year lived through by the decedent. There is the estate income tax for the balance of the same year, and for the period of administration. There is the personal property tax in many cases which the executor must study and take care of."

"All these taxes—county, state and federal—must be paid in cash. If you are short of cash, governmental bodies

will not do you the favor of waiving cash and cheerfully accepting in payment a portion of the decedent's real estate. There is another point where insurance can be of greatest assistance. Federal, state and county tax obligations call for payment in cash, and insurance policies can furnish the cash.

May Require Sacrificing Assets

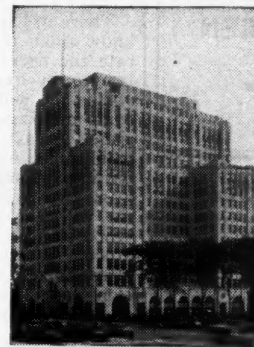
"If it should develop that the taxes and claims are greater than the liquid assets of the estate it might be necessary to sell some of the other assets to pay claims. If certain stocks have to be sold at forced sale they may not bring a very good price. If the suburban home and the summer home have to be appraised and sold on short notice they may be liquidated at much less than the value you would consider fair."

"The executor has no inherent authority to carry on indefinitely the decedent's business. In some cases he must wind up the business immediately or sell it as soon as possible. In a few states laws have been passed permitting him to carry on the business for a limited time until it can be sold or disposed of. Generally however if the will does not authorize the executor to carry on the business he has no authority to do so."

Life Insurance Again the Answer

"Death usually terminates a partnership so that the partner's executor must require a reckoning and distribution of partnership accounts and assets. Of course you know, from your experience, that the disturbing effect of a man's death on his business or partnership can often be adequately counteracted only by a wise placing of life insurance."

"As a lawyer who has represented a good many executors faced with the problem of what to do with the deceased's business, I can assure you that I am very thankful when a wise insurance plan has made it possible to solve



1878

1945

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Facts from 1944 Statement

Assets	\$ 63,420,543.44	Increase	\$ 2,684,329.01
Insurance in Force	247,560,900.00	Increase	11,663,670.00
Premium Income	8,116,841.76	Increase	1,126,537.56
Contingency Reserve and Surplus	5,020,871.98	Increase	282,763.31

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 E. F. Higgins
 THE BOURSE PHILADELPHIA

vision of their will; the wills were far from up to date and failed to provide for changed family and economic conditions. Mr. Hayes urged all the life men to recommend strongly to their prospects and clients that they execute wills at once and keep them up to date as Cook county probate court records show a surprisingly large percentage of estates passing through the court are intestate.

More than \$1 million rightfully belonging to unknown heirs of persons who died intestate have been paid into the Cook county treasury in the last 20 years as under the law this money escheats to the county where it remains unclaimed by missing heirs for more than seven years. Complete reversion of an estate to the county is the extreme example of what happens when there is no will, he said, yet in Illinois the laws of descent which control the division of property when a person dies intestate frequently work hardships almost as severe.

Urges Employing Lawyer

There are many things people should know about the law of wills which indicate the necessity of employing a good lawyer in executing a will. For instance the will executed prior to a person's marriage is revoked by the marriage. A last will and testament to be valid must among other things be in writing, signed or acknowledged by at least two persons. Any beneficiary of the will who signs as a witness in certain instances will lose his or her inheritance. A testator must be at least 18 years of age, where formerly the provision was 18 for female and 21 for male, and must be of sound mind and memory and not under any undue influence. Even then a surviving spouse may if he or she chooses renounce the last will and testament providing it is done within 10 months from its admission to probate, and interested person may contest the validity of the will within nine months after admission to probate. A well drafted will generally gives the executor express authority to sell real estate if an opportunity arises, but without that express authority serious complications often arise.

Widow Also Needs Cash

Another need for cash after the testator's death occurs is the case of the widow and children. The widow may have only a small bank account and may have been accustomed to receiving a check from her husband on the first of each month. This check will not come unless he has arranged for it through his insurance. The agent can do a good job in appraising the situation while the man is alive, determining how much for temporary support will be needed during the nine month period of probate and making this possible through life insurance.

IN U. S. WAR SERVICE

Lt. Col. Marion T. Watson, commander of the 999th field artillery battalion with the seventh army in France, has been awarded the Bronze Star. Prior to going into the service, Col. Watson was assistant general agent for Massachusetts Mutual Life at Toledo.

Preston B. Hogue, Penn Mutual, San Diego, was rescued by the Russian army from Olag Prison Camp 64 in Poland. He is now in Moscow, on his way home through Odessa. He was a first lieutenant in the First Rangers Battalion, was captured by the Germans at Anzio beachhead. His family states that the prison camp in which he was held had received no food from the Germans since October, 1944, and had been fed almost exclusively by American Red Cross prisoner packages.

The Presidential citation for outstanding performance of duty has been awarded to a squadron of U. S. troop carrier forces which has taken part in three major Allied invasions of the European continent. A member of this

Stever Heads Combined Agency

LOS ANGELES—The Alex A. Dewar agency of Equitable Society has been consolidated with the Ron Stever agency. Mr. Dewar is retiring. He has been with Equitable since 1917, and has been manager here since 1931. He is a past president of the Los Angeles Life Underwriters Association.



Ron Stever

The combined units will operate as a general agency and Mr. Stever has associated with him as a partner Arthur P. Carroll, who comes from the home office. Mr. Carroll went with Equitable in the Prosser & Homans agency in 1930. In 1932 he became group superintendent and in 1933 assistant manager. In 1937 he went with the home office and served as liaison officer between the president's office and the agency department. As assistant secretary he served as secretary of the agency committee of the directors. While operating as liaison officer he visited practically every agency.

Mr. Stever entered the business with Equitable in 1932 and was appointed a general agent in 1943. He is a C.L.U. and in 1943 was chairman of the Million Dollar Round Table. He has been a qualifying member of the round table 10 consecutive years. In 1940 he was selected to receive the honor agent award by Equitable. He is a director of First Trust & Savings Bank of Pasadena, trustee of Scripps College, director of the San Marino branch of American Red Cross, and past president of the Pasadena Community Chest.

The consolidation took place at a luncheon. The home office was represented by Second Vice-president Alvin B. Dalager. Others guests at the head table included General Agent Cecil Frankel and Agency Manager Kellogg Van Winkle of Los Angeles, and E. L. Carson, Milwaukee manager who is vacationing here.

Mr. Dewar was presented with a wrist watch by the members of the agency, together with a scroll.

The consolidated agency has seven members of the Million Dollar Round Table. In addition to Mr. Stever they are: George B. Byrnes, Martin I. Scott, Gerald W. Page, Marvin Sherman, Stanley Leeds and M. W. Kelso.

Name Long Beach Manager

LOS ANGELES—Mrs. Connie Benedict has been appointed manager of the Long Beach office of H. G. Saul, Los Angeles agency of John Hancock.

squadron is Capt. Robert P. Freeto, who is on military leave from the John Hancock home office, where he was personnel clerk in the agency department.

Cabell M. Tabb, manager of the life and accident department of Tabb, Brockenbrough & Ragland agency, Richmond, has been promoted to lieutenant in the navy. He is a son of T. Garnett Tabb, senior member of the firm.

Jerry DeAinza of the home office staff of Pacific Mutual Life who is a staff sergeant in the army air corps, has been awarded the air medal for meritorious achievement while participating in bombardment missions over Europe. He is a prisoner in Germany.

Lt. Charles W. Finley is the first Southland Life employee to lose his life while in uniform. He was killed Feb. 28, while with the second armored force in Germany. He had received several awards for meritorious achievement.

Announce C.L.U. Society to Hire Executive Secretary

LOS ANGELES—At a meeting of the Los Angeles C. L. U. chapter, President Charles E. Cleeton, Occidental Life of California, announced that the National Society of C. L. U. has decided to employ a full-time executive secretary.

F. Miles Flint, assistant trust officer Citizens National Trust & Savings Bank, talked on "Estate Planning." He said trust officers of banks had been loath to talk about insurance in estate planning. He reviewed many estate problems which life insurance could help solve and said doctors and lawyers are the worst in planning their estates, which makes them good prospects for the life salesman.

Robertson Elected Secretary

LOS ANGELES—Pacific Mutual Life elected Lyman P. Robertson, for the past four years counsel, to the position of secretary. Mr. Robertson joined Pacific Mutual in 1933 after many years in private practice.

Marks Joins Am. National

The appointment of Robert L. Marks, Jr., as general agent for eastern Kentucky is announced by American National. Mr. Marks has represented Life & Casualty in Arkansas, Alabama and Kentucky since 1933 and for the past three years has been the leader of that company's superintendents' honor roll. His headquarters will be at Hazard.

Langer to Confer on Bills

WASHINGTON—Senator Langer, North Dakota, indicates he proposes to confer with insurance people about his bills, S.571 and 606. The latter would deny use of the mails to insurance companies in certain circumstances.

S. 571, providing for issuance of annuity bonds and payment of annuities through the Treasury Department, is regarded in insurance circles as somewhat similar to a proposal from Treasury people that when war bonds mature they be converted into annuity plans.

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The American Life Convention, The Life Insurance Association of America and The National Association of Life Underwriters, which represent the great majority of the life insurance business, have all gone on record as indicating a desire to cooperate wholeheartedly with the Veterans Administration in protecting the interests of service persons.

I welcome this cooperation and believe it will be a force for the accomplishment of great good. Accordingly, I urge that you continue your Government insurance in force and I join with these life insurance organizations in urging you not to exchange your Government insurance. Other insurance should supplement rather than replace Government insurance for veterans.

Frank T. Hines
FRANK T. HINES,
Administrator of Veterans Affairs.

This is a reproduction of an advertisement which has been published in 300 daily newspapers in the United States, with approximately 30,000,000 circulation.

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* Even now, service men and women are being discharged at the rate of 70,000 a month.

THE FINANCIAL HEALTH of America as a whole depends upon the financial health of every individual.

Recognizing this, America's life insurance companies take this opportunity to cooperate with the Veterans' Administration in the conservation of life insurance issued to millions of individuals under the National Service Life Insurance Act.

As part of their educational program in the interests of all owners of life insurance, they wish to draw the attention of every man and woman in the armed forces, and their families, to the above letter of General Hines.

In cooperation with the Government, the life insurance companies are advising their field forces and branch office personnel on the rights of veterans in regard to their National Service Life Insurance.

Representatives of life insurance in the field will cooperate with various local veterans' organizations to provide a consultation service for veterans and veterans' organizations and to distribute the Veteran Bureau's official booklet, "Continuance of National Service Life Insurance."

The life insurance companies and their agents again welcome an opportunity to be of public service.

Life Insurance Companies in America
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